# INDIA'S FASTEST GROWING HEALTHCARE NETWORK

## MAKING QUALITY HEALTHCARE MORE ACCESSIBLE

**39** Hospitals,
**10800+** Beds across **28** Cities.



# Integrated Annual Report

**FY 2025 - 26**

Aster We'll Treat You Well | CARE HOSPITALS | evercare Transforming Healthcare | KIMSHEALTH

**Aster DM Quality Care Limited**

# About the Report

Aster DM Quality Care Limited (formerly Aster DM Healthcare Limited) presents its Fifth Integrated Annual Report for FY26 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 accomplishments, 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 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 2025-26 encompasses the Company's financial and non-financial performance spanning from April 1, 2025, to March 31, 2026.

## 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@asterqualitycare.com**

## 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 consolidated into IFRS Foundation.

### Our Capitals

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

### Our Stakeholders

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

**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.

# Inside the report

Scan the QR code to know more about us

To view the report online,
**https://www.asterqualitycare.com**
Investors | Financial-information | Annual Reports


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The privilege of building a healthcare institution comes with a unique responsibility. Every decision we take ultimately finds its meaning in the

# LIFE OF A PATIENT, THE CONFIDENCE OF A FAMILY AND THE TRUST OF A COMMUNITY.

## That perspective has shaped Aster's journey from its inception.

Over the years, we have grown with a clear conviction that healthcare must remain accessible, compassionate and clinically excellent, irrespective of where it is delivered. That belief has shaped every decision we have taken, from investing in specialised medical capabilities and attracting exceptional clinical talent to expanding into underserved regions and building institutions that can serve generations. Each step has been guided by the objective to make quality healthcare available to more people without compromising the standards that define us.

The year gone by marks an important milestone in that journey. Our merger with Quality Care that share remarkably similar values, complementary strengths and a common philosophy of patient-centred care. Together, we have the opportunity to build a healthcare platform with greater clinical depth, wider geographic reach and stronger operational capabilities. More importantly, it enables us to care for more people, across more communities, with greater consistency and quality.

Now for Aster DM Quality Care Limited, this is what a new scale of healthcare truly represents. More than the scale of an organisation, it reflects the scale of its contribution. It is the ability to combine clinical excellence with operational discipline, technology with compassion and growth with responsibility, creating an institution that leaves a lasting impact on the health and well-being of the society it serves.

**About Us**

# Raising the Standard of Care

## ASTER'S JOURNEY BEGAN WITH A SIMPLE BELIEF THAT QUALITY HEALTHCARE SHOULD BE ACCESSIBLE TO EVERYONE.

From a single clinic, Aster steadily evolved into one of India's most trusted integrated healthcare providers, expanding across hospitals, clinics, pharmacies and diagnostic centres while remaining committed to delivering compassionate, high-quality care.

Today, this journey enters a new chapter with the formation of Aster DM Quality Care Limited, bringing together the strengths of Aster DM Healthcare Limited and Quality Care India Limited. United by a shared commitment to clinical excellence and patient-centric care, the combined organisation represents a stronger, more diversified healthcare platform with greater scale, deeper expertise and an enhanced ability to serve communities across India.

As Aster DM Quality Care Limited, we deliver integrated care across the healthcare continuum, from primary and secondary care to advanced tertiary and quaternary services. Our expanded network, supported by Centres of Excellence across key specialties, enables us to provide world-class clinical outcomes while reaching a wider and more diverse patient population.

Now, we are more focused on expanding access to advanced healthcare beyond metropolitan centres into emerging cities and underserved regions, while continuing to invest in clinical excellence, technology, infrastructure and talent. Although our scale has grown, our purpose remains unchanged. We remain committed to placing patients at the heart of everything we do and building a trusted healthcare institution that creates lasting value for generations to come.

## Aster's Geographic Footprint

# Expanding Access, Elevating Care

### Aster's Footprint

**KARNATAKA**
- Hospitals: 4
- Beds: 1,231

**MAHARASHTRA**
- Hospital: 1
- Beds: 250

**KERALA**
- Hospitals: 7
- Beds: 2,921

* Kerala hospital and bed count excludes WIMS

**ANDHRA PRADESH**
- Hospitals: 6
- Beds: 889

**TELANGANA**
- Hospital: 1
- Total beds: 158

**KEY HIGHLIGHTS**

**5** States

**16** Cities

**20** Hospitals*

**304** Labs and Patient Experience Centres (PECs)

**203** Pharmacies#

*Includes WIMS

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




## Highlights for FY 2026

# Delivering Care, Driving Progress

### Strength

**5,449**
Capacity Beds

**INR 4,643 crore**
Revenue from Operations

**22,413**
Expert workforce (including outsourced)

### Financial

**16%**
3-year revenue CAGR

**26%**
3-year EBITDA CAGR

**(0.8)x**
Net Debt (Net Cash) to EBITDA (Pre IND-AS) (as on March 31, 2026)

### Operational

**61%**
Occupancy

**3.1 days**
Average Length Of Stay (ALOS)

**INR 51,800**
Average Revenue Per Occupied Bed (ARPOB)

### Clinical Performance

**3.9 million+**
Patients Served

**2,696**
Robotic surgeries performed

**578**
Successful Transplants

### ESG

**1.24 Mn**
Lives touched through Aster Volunteers Community Engagement Initiatives

**22.62 million kWh**
Total renewable energy from solar, wind and hydro-electric

**16,062 $tCO_2e$**
GHG Emissions avoided through procurement of renewable energy sources

### Recognition

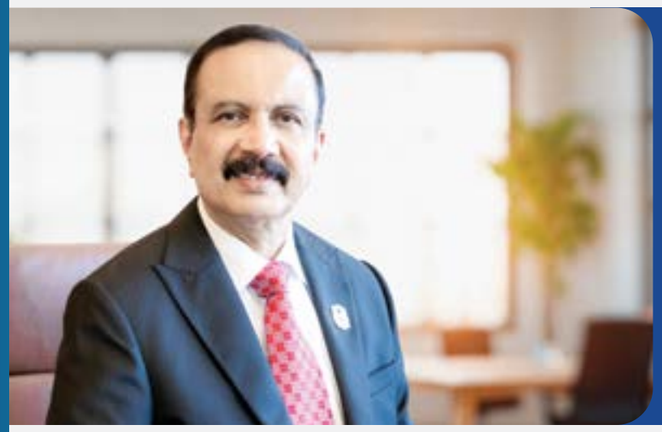
**Great Place to Work**
Certified for FY 2026

**Best Healthcare Brand of the Year**
for FY 2026 by the Economic Times

**Ranked among Top 10**
Hospitals by Times and Outlook Rankings for FY 2026

## Founder and Executive Chairman's Message

# From a Rich Legacy of Care to a Future of Possibilities



**"Aster CMI became the first hospital in Karnataka to introduce the Philips Excimer Laser Atherectomy System, expanding access to advanced cardiovascular interventions, while Aster MIMS Calicut earned recognition as a Comprehensive Chest Pain Centre from the American Heart Association, setting a new benchmark in emergency cardiac care."**

### Dear Shareholders,

Every institution reaches a defining moment in its journey and for Aster, FY 2025-2026 was one such landmark year. It marked the successful realisation of a long held vision of delivering world-class clinical excellence at scale while remaining deeply rooted in compassion, trust and patient-centricity.

Over the years, we have built Aster on a simple yet enduring belief that quality healthcare should never be a privilege for a few. Today, as we enter a new chapter with the coming together of Aster and Quality Care, that founding purpose remains stronger than ever.

Throughout this journey, our principle has remained unchanged - We'll Treat You Well. This philosophy continues to shape our decisions and define our culture.

### The Merger of Aster and Quality Care

The financial year 2025-2026 marked the successful culmination of one of the most significant milestones in Aster's journey whilst marking one of the largest M&A transactions in India's healthcare sector. The coming together of Aster and Quality Care India Limited brings together four respected healthcare institutions - Aster, CARE Hospitals, KIMSHEALTH and Evercare under a single organisation, Aster DM Quality Care Limited. More than creating one of India's leading healthcare networks, this milestone reflects our shared aspiration to build an institution that delivers world-class clinical excellence while making quality healthcare accessible to many more communities across the country. The transaction received an overwhelming shareholder and creditor approval, with 96.68% of votes cast in favour, followed by key regulatory clearances. The merger became effective on July 1, 2026, bringing the combined entity, Aster DM Quality Care Limited, into being with a dominant presence across South and Central India.

As the merger became effective only after the close of FY26, the report reflects the combined proforma performance of Aster and Quality Care, which underscores the strength of the platform we have built together. For FY26, the combined entity delivered proforma revenue of INR 9,273 crores, growing 14% year-on-year, with Operating EBITDA rising 21% to INR 2,013 crores and margins expanding by 116 basis points to 21.7%. Over the past three years, the combined platform has delivered a revenue CAGR of 14.5% and an Operating EBITDA CAGR of nearly 20%, reflecting a well-aligned and consistently executed operating philosophy. Combined bed capacity now stands at over 10,800 beds across 28 cities, with a pipeline of over 4,170 additional beds that will take total capacity beyond 15,000 beds in the years ahead.

With the merger now complete, governance of the combined entity rests with the Promoters of erstwhile Aster DM Healthcare. I have taken on the role of Executive Chairman of the combined entity, with responsibility for cultural continuity and institutional governance. Mr. Varun Khanna, previously Group MD of Quality Care, now leads the combined business as Managing Director & Group CEO, and Mr. Sunil Kumar M R, who served as Aster's CFO, has been appointed Group CFO.

### Merged Entity's Expansion with Operational Excellence

Even as we prepared for this transformational milestone, our focus throughout FY26 remained firmly on strengthening our core business. In FY26, we continued to expand our footprint with discipline, adding 290 beds and taking Aster's total capacity to 5,449 beds across 20 hospitals in India as of March 31, 2026, including our newly operationalised Kasaragod facility. In April 2026, we further strengthened our presence in Bengaluru with the launch of 159 beds at Block D, Aster Whitefield, a dedicated women and children's facility, along with 75 additional beds at Aster Ramesh Sanghamitra, Ongole.

At Quality Care, we plan to significantly invest and add over 1,700 beds in short to medium term, of which around 1,300 beds will come up in non-metro markets in line with our mission to widen access to healthcare.

The combined entity has a clear roadmap to add over 4,170 beds over the next three to four years, taking total capacity beyond 15,000 beds. Our growth strategy, however, has never been about scale alone. Every new hospital is intended to bring high-quality healthcare closer to patients, improve clinical outcomes and strengthen the trust.

This commitment continued to shape the clinical excellence delivered across our network. During the year, our hospitals achieved several regional and national firsts, including Kerala's first transcatheter Fontan procedure at Aster Medcity, a parenchyma preserving bronchus intermedius sleeve resection at MIMS Kannur, the district's first robotic cancer surgery in the private sector at MIMS Kottakkal, Karnataka's first robotic assisted revision knee replacement using the CORI system at Aster RV, the first Transcatheter Mitral Valve Replacement at Aster Whitefield and lymph venous anastomosis at Aster Whitefield which is likely the first procedure of its kind in India. This clinical depth was matched by scale, with our teams performing over 2,696 robotic surgeries and 578 transplants during the year.

On the technology front, Aster CMI became the first hospital in Karnataka to introduce the Philips Excimer Laser Atherectomy System, expanding access to advanced cardiovascular interventions, while Aster MIMS Calicut earned recognition as a Comprehensive Chest Pain Centre from the American Heart Association, setting a new benchmark in emergency cardiac care. The growing adoption of robotic-assisted surgeries and Deep Brain Stimulation, together with Aster Medcity's recognition as a Centre of Excellence for Infectious Diseases by the European Collaboration Centre and IDSA, the only hospital in India to hold this distinction, further reflects the depth of our specialised capabilities.

This operational momentum was reflected in our financial performance. For the year ended 31st March 2026, excluding the newly launched Kasaragod hospital, Aster India's revenue grew 12% year-on-year to INR 4,617 crores, while Operating EBITDA increased 20% to INR 969 crores, at a margin of 21.0%. Normalised profit after tax (post minority interest) grew 26% year-on-year to INR 451 crores, and ROCE improved by 330 basis points to 22.8%. We maintained a healthy liquidity position with cash and cash equivalents of INR 1,327 crores against a moderate gross debt of INR 701 crores. In light of this performance, the board has declared an interim dividend of INR 3.0 per equity share for FY26.

### Aster Volunteers and ESG

As we scale, we remain committed to creating lasting value for communities, protecting natural resources, and maintaining the highest standards of governance. Through Aster Volunteers, we continued to make healthcare more accessible for underserved communities. In FY26, Aster Volunteers impacted over 1.24 million people in India, contributing to a global reach of more than 8.4 million beneficiaries. During the year, volunteers conducted 11,456 free medical camps benefiting nearly 7 Lakh+ individuals.

Our commitment to sustainability has become equally integral to the way we operate. During the year, our hospitals sourced 22.62 million kWh of renewable energy, avoiding over 16,000 tonnes of $CO_2$ emissions and reducing our scope 2 emissions by 17% year-on-year. We reused more than 585,000 kilolitres of treated water and recycled nearly 2,373 tonnes of waste.

### Aster Digital Health

The future of healthcare will increasingly be defined not only by the excellence of hospitals, but also by the intelligence of the systems that connect patients with care. During FY26, the Aster Health App which patients use today to seamlessly connect with doctors, book appointments, and access diagnostic reports has surpassed 500K+ downloads. Our Aster Care builds on this foundation by enabling more proactive engagement with patients through targeted communication, reminders and follow up journeys.

Looking ahead, unifying key digital infrastructure, including HRMS, ERP and the patient app, across Aster and Quality Care is a priority for FY27, alongside the continued adoption of Agentic AI in patient engagements, quality, aided diagnostics, precision medicines and accreditation workflows. Wider use of EMR enabled dashboards, helping our teams monitor standards and make sharper decisions across our hospitals for care delivery and operations will aid to value based care for our patients

### Awards and Recognitions

Recognition reflects the consistent dedication of our doctors, nurses and healthcare professionals in delivering exceptional patient care. The year saw several recognitions for our hospitals, and leadership. In the Newsweek World's Best Hospitals Rankings 2026, Aster CMI Hospital was ranked 12th and Aster Medcity 28th in India, while the Times of India All India Rankings 2026 placed Aster Medcity 2nd, Aster CMI 5th, and Aster MIMS 9th nationally. Aster MIMS Calicut also received the AHPI Award for Excellence in Emergency Services, exemplifying the standards achieved across our network.

On a personal note, I was deeply honoured to be recognised among the Top 5 Forbes Middle East Sustainability Leaders 2025 and in 'The 100 NRIs 2026' by Entrepreneur Middle East and was recognised as a 'Legend in the Healthcare Industry' at FICCI Heal 2025. I accept these honours on behalf of every member of the Aster family whose commitment and dedication have made this journey possible.

### The Road Ahead

As I reflect on the journey that began nearly four decades ago with a single clinic in Dubai, I remain humbled by how far Aster has come. Every milestone we celebrate today has been made possible by the trust of our patients, the dedication of our doctors and caregivers, the commitment of our employees. On behalf of the Board, I thank each of our shareholders for your continued trust, confidence and partnership.

Looking ahead, we remain committed to bringing high-quality healthcare closer to more communities across India. Strengthened by coming together of 4 entities and the combined capabilities of our leadership team, we are better equipped than ever to fulfil this purpose.

Warm Regards,

**Dr. Azad Moopen**
**Founder and Executive Chairman**

## Executive Director's Message

# Delivering a Connected Healthcare Experience for a Changing India



**"The strength of Aster lies in its people. Throughout the year, we remained focused on deepening clinical expertise, building organisational capability and ensuring greater consistency in the delivery of care across the network"**

### Dear Shareholders,

Healthcare is undergoing one of the most significant transformations in its history. Advances in technology, changing patient expectations and the growing demand for accessible, high-quality care are reshaping how healthcare institutions are built and how they serve communities. At Aster, we have always believed that these changes present an opportunity, not simply to grow larger, but to create a healthcare system that is more connected, more intelligent and more compassionate.

FY26 was a defining year for Aster in that journey. After careful planning and disciplined execution, we completed our integration with Quality Care India Limited, and on July 1, 2026, Aster DM Quality Care Limited officially came into being. Bringing together Aster, CARE Hospitals, KIMSHEALTH and Evercare, we have created one of India's largest integrated healthcare networks - an institution built not only on scale, but on complementary strengths, shared values and a common commitment to clinical excellence.

For us, this milestone is about much more than combining hospitals. It is about expanding possibilities for our patients, our doctors, our nurses and every community we serve. Together, we now have the opportunity to deliver advanced healthcare to a million more people, particularly across Tier II and Tier III cities. By bringing together complementary clinical expertise, stronger infrastructure and deeper regional presence, we are creating a healthcare platform that is better equipped to address India's evolving healthcare needs.

As we begin this new chapter, our immediate priority is clear: ensuring a seamless integration while maintaining the exceptional patient experience that has always defined Aster. Our patients should experience only the benefits of this transformation through greater access, wider clinical expertise and more integrated care without disruption to the trust they place in us every day.

### Building a stronger healthcare platform

The completion of the integration was made possible through the collective efforts of our teams, disciplined execution with the confidence placed in us by our shareholders and stakeholders. Following board approval of the scheme in November 2024, the transaction secured Competition Commission of India clearance in April 2025 and received no objection letters from the stock exchanges in October 2025. The Shareholder and unsecured-creditor meetings were held between 27 February and 13 March 2026 and secured overwhelming approval, with 96.68% of votes cast in favour. The Tribunal granted its final sanction in June 2026, and following receipt of the certified order, the merger became effective on July 1, 2026, under a share exchange ratio of 977 Aster shares for every 1,000 shares held in Quality Care.

More importantly, the merger extends the entity's presence into four additional states, Madhya Pradesh, Chhattisgarh, Odisha and Tamil Nadu, while reinforcing our existing strength across South and Central India. Both organisations bring a CONGO mix spanning Cardiology, Oncology, Neurology, Gastroenterology and Orthopaedics, of over 50%, and the combined scale strengthens the entity's ability to attract and retain leading medical talent at hospitals equipped with state-of-the-art infrastructure.

As we move from transaction to integration, one of the clearest opportunities lies in procurement and supply chain optimisation. By leveraging the combined entity's purchasing power, we expect to secure better supplier terms, drive cost efficiencies and streamline inventory across the organisation.

With the transaction now closed, the entity's immediate priority is a seamless integration that maintains uninterrupted patient care while bringing together systems, capabilities and best practices across both organisations. Beyond the procurement synergies already under way, the combined platform plans to invest in advanced technologies including Gamma Knife systems, ZAP stereotactic radiosurgery platforms, additional robotic surgical systems and LINAC based radiation therapy units, extending access to advanced cancer care in underserved regions. Over the coming years, we expect this integrated platform to scale to more than 15,000 beds, creating meaningful new employment opportunities for doctors, nurses, allied health professionals and support staff along the way.

With Blackstone, the world's largest alternative asset manager, as a strategic partner, Aster DM Quality Care Limited is well placed to accelerate investment in advanced medical technologies, digital health and clinical infrastructure, while its disciplined approach to governance and performance management supports sustainable value creation for all stakeholders.

As testimony to this commitment to good governance, the merger agreement also embeds specific safeguards to protect long-term stakeholder interests. Aster's Promoters and Blackstone have each agreed to align their director nomination rights with their respective shareholding levels and board committees are structured to ensure independent director representation as required by law, with any unresolved matters referred to the full Board for resolution. Throughout the approval process, the Tribunal appointed independent chairpersons and scrutinisers to oversee shareholder and creditor meetings, and we maintained strict adherence to disclosure norms, including a firm commitment to sharing no unpublished price sensitive information during investor engagement.

For FY26, the combined platform delivered proforma revenue of INR 9,273 crores and Operating EBITDA of INR 2,013 crores, at a margin of 21.7%, with both organisations contributing meaningfully to this performance.

### Diversity, Excellence and Social Responsibility

Aster continues to remain focused on good governance, diversity and social impact. Board diversity strengthened during the year, with women comprising 3 of our 10 directors, while women make up 62% of our overall workforce. Aster was recognised once again as a Great Place to Work, with our Trust Index score improving from 82 to 83, reflecting continued progress in employee engagement and workplace culture. The fifth edition of the Aster Guardians Global Nursing Award drew a record 110,000 plus registrations from 199 countries and economies, up from over 78,000 registrations the previous year, reaffirming its place as one of the world's most significant recognitions for the nursing profession,

On the social and environmental front, our CSR initiatives continued to create tangible community impact reaching over 1.24 million individuals. We also advanced water stewardship by reusing 5,85,261 kilolitres of treated water and recycling 23,73,326 kilograms of waste during the year. We successfully commissioned an 8.5 MW solar park in Kasargod, Kerala. Spread over 27.2 acres of land, the milestone project reaffirms Aster's commitment towards sustainability and promotion of renewable energy usage

### Strengthening Clinical Governance

The strength of Aster lies in its people. Throughout the year, we remained focused on deepening clinical expertise, building organisational capability and ensuring greater consistency in the delivery of care across the network. The merger with Quality Care India Limited further strengthens this foundation by creating opportunities for expanded clinical collaboration, shared learning and the exchange of best practices, helping us build a more capable and integrated healthcare institution.

A robust clinical governance framework, anchored in regular performance reviews, internal audits, accreditation assessments and organisation wide quality improvement programmes, promotes consistency, accountability and continuous improvement across all hospitals.

### Looking Ahead

Aster has continued to deliver strong shareholder value, with an annualised shareholder return of approximately 45% over the past five years, resulting in a total shareholder return of nearly 534% over this period. As we step into this next chapter, strengthened by the completion of the merger with Quality Care, we are poised to accelerate clinical excellence, digital transformation and access to high quality, patient centric care for millions more, continuing to create meaningful value for all our stakeholders.

My sincere appreciation goes to our doctors, nurses, allied health professionals and every member of the Aster family, whose skill, compassion and unswerving dedication define the care we provide each day. I also extend my gratitude to all those involved in the integration process, whose shared commitment has laid the foundation for a stronger institution. Above all, I thank our patients for the trust they place in us and our shareholders for their continued confidence as we shape the next chapter together.

Warm Regards,

**Alisha Moopen**
**Executive Director**

## MD and Group CEO's Message

# Bringing Scale, Expertise and Purpose Together



**"As we expand our network and deepen clinical capabilities, we recognise that each unit is at a different point in its development. Our operating model therefore reflects the specific priorities of each stage, enabling us to direct attention, resources and expertise where they can have the greatest impact."**

### Dear Shareholders,

From Quality Care to Aster DM Quality Care, our journey has been shaped by one enduring belief: people come first. The formation of Aster DM Quality Care Limited marks an important new chapter for us. The synergy of Aster DM Healthcare Limited and Quality Care India Limited is far more than a combination of assets; it brings together talented teams, strong clinical franchises and complementary networks with the potential to create a more connected healthcare platform.

By combining our capabilities, we are better placed to advance knowledge sharing and innovation, expand access to quality healthcare, deepen cross-border partnerships and deliver meaningful outcomes for patients and communities. Our immediate priority is to integrate these strengths effectively, while preserving the expertise, capabilities and institutional knowledge that have been built across both organisations.

I am pleased to report that this financial year reflects the impact of disciplined execution and operational focus across Aster DM Quality Care India Limited. Our relentless focus on putting patients at the centre of every decision, coupled with our emphasis on clinical excellence, has translated into robust business performance, with a combined proforma revenue of INR 9,273 Cr and operating EBITDA of INR 2,013 Cr, at a margin of 21.7%.

### Building One Organisation

The integration of our organisations has shown us what is possible when people unite behind a common purpose. Our teams at Aster DM Quality Care Limited have demonstrated accountability and inspired one another to deliver industry-leading growth in FY26 while successfully navigating the merger and the opportunities it will create for our people and stakeholders.

Through our enterprise-wide Go Greater programme, more than 4,000 doctors, executives and unit leaders aligned around our eight core tenets, creating a shared foundation for leadership and decision-making. We then extended a common operating framework and shared behaviours across our wider workforce of more than 45,000 doctors, nurses, paraclinical workers and employees.

We are taking a thoughtful approach to cultural integration, informed by employee surveys, focus group discussions and leadership interactions. At the same time, structured talent reviews, succession planning and leadership development are helping us build a stronger leadership pipeline, supported by greater alignment across roles, rewards and career pathways.

### Leveraging Proven Strengths to Amplify Impact

The integration of our organisations gives us the opportunity to extend clinical expertise across a broader network and make proven capabilities available to more patients. Both organisations have established Centres of Excellence and areas of clinical strength. Rather than pursuing uniformity, we are focused on connecting these capabilities through collaboration and shared learning. Shared protocols, outcome benchmarking, clinical audits and specialty forums will facilitate the exchange of knowledge and help replicate proven practices across hospitals. This will deepen multidisciplinary collaboration and enable more seamless referrals, ensuring patients can access the right expertise at the right point in their care journey.

Our priorities for the next phase are clear: Network Expansion, Clinical Excellence and Service Excellence, enabled by digital capabilities and an effective, empowered team. Importantly, our progress extends beyond volumes. We are making deliberate and measurable headway in increasing clinical complexity and positioning Aster DM Quality Care Limited as a destination for advanced and high-acuity care. Our work on CONGO-T is progressing well, with early results visible in our operating metrics. KIMS Health performed its first heart transplant during the reporting year, marking an important milestone in our transplant programme.

Further, at CARE Banjara, we installed a cardiac laser, the first of its kind within the network, expanding our capabilities in specialised cardiac care. Aster Medcity performed Kerala's first transcatheter Fontan procedure, reinforcing our position at the forefront of advanced cardiac care in the state. We are also seeing encouraging results from our disciplined approach to payor mix, with sustained progress across successive quarters. Together, these developments demonstrate our ability to translate clinical ambition into tangible outcomes and build differentiated capabilities across the network.

### Unlocking Potential at Every Stage

As we expand our network and deepen clinical capabilities, we recognise that each unit is at a different point in its development. Our operating model therefore reflects the specific priorities of each stage, enabling us to direct attention, resources and expertise where they can have the greatest impact.

Mature units, typically more than seven years old, have established clinical and operating platforms, enabling us to focus on clinical depth, productivity and sustained performance. Focus units, generally in the three-to-seven-year range, have built a strong foundation and are now progressing towards greater scale by developing specialties, improving utilisation and unlocking operating leverage. Emerging units, which are less than three years old, are focused on building patient volumes, establishing clinical programmes and developing the capabilities required to reach maturity. This differentiated approach enables every unit to focus on the priorities that matter most at its stage, creating a clearer path from emerging potential to established performance.

### Next Chapter of Our Growth

As we operate at greater scale, our priority is to translate the potential of the combined organisation into stronger execution. Achieving the perfect balance will be crucial as we bring together units with different markets, maturity levels and clinical profiles. Common standards will drive greater consistency across quality, safety and efficiency, while flexibility will allow individual hospitals and clinical teams to retain their areas of expertise. We will also invest in leaders who can operate across organisational boundaries, nurture talent and take an enterprise-wide view of our opportunities and responsibilities.

Our ambition is not simply to be larger but to be better connected, more capable and more effective in delivering care that makes a difference.

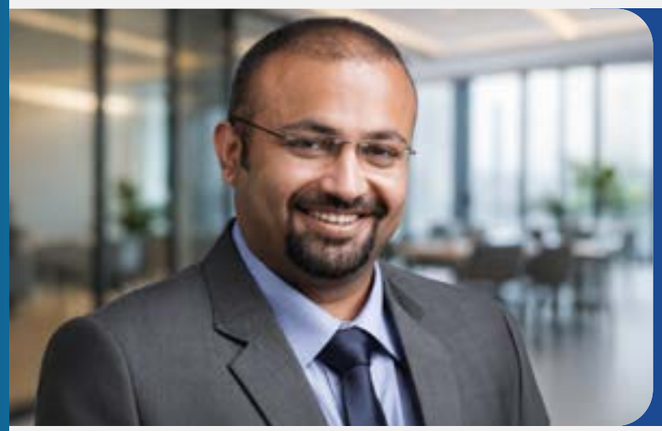
I thank our doctors, nurses, allied health professionals and every member of our team for their commitment and perseverance through this period of change. I also extend my sincere appreciation to our patients, partners and shareholders for the trust they place in us. As we embark on this next chapter, we will carry that trust forward, using it to guide our decisions and shape the organisation we aspire to become.

Sincerely,

**Varun Khanna**
**Managing Director & Group CEO**

## Group CFO's Message

# Accelerating Growth through Smarter Capital Allocation



**"A year defined by continued scale-up, margin discipline, and profitable growth. Revenue climbed 12% year-on-year, moving from INR 4,138 crore in FY25 to INR 4,643 crore in FY26 — a trajectory that speaks to the strength of our revenue base, not just its size."**

### Dear Shareholders,

I am pleased to share our financial performance for FY26, a year of disciplined execution and strategic progress for Aster DM Healthcare Limited. While geopolitical tensions and elevated trade uncertainty persisted, the global economy remained resilient, expanding by 3.4% in CY25, as global consumer-price inflation moderated to 4.4%. India retained its position as the fastest-growing major economy, recording real GDP growth of 7.6% in FY2025-26, supported by resilient domestic demand, strengthening capital formation and sustained public investment. India's consumer-price inflation remained well contained at 3.4%, supporting household purchasing power and the broader growth environment.

Against this macroeconomic backdrop, India's healthcare sector continued to benefit from enduring structural drivers: rising healthcare utilisation, broader insurance coverage, greater awareness, an ageing population, and increasing demand for quality tertiary and high-acuity care. Within this environment, our financial priorities remained clear—strengthen the quality of earnings, improve capital productivity, preserve balance-sheet flexibility and invest selectively in opportunities that can create sustainable long-term value.

### A Robust Track Record of Performance

FY26 was a year defined by continued scale-up, margin discipline, and profitable growth. Revenue climbed 12% year-on-year, moving from ₹4,138 crore in FY25 to ₹4,643 crore in FY26 — a trajectory that speaks to the strength of our revenue base, not just its size.

Profitability kept pace with this growth: Operating EBITDA rose 17%, from ₹806 crore to ₹947 crore, taking margins to 20.4%. This improvement stems from sustained cost discipline and the operating leverage building steadily across our network. Over the last five years, hospital segment alone has significant margin expansion from 12% in FY21 to 23% in FY26.Normalised PAT (post NCI, excluding exceptional items) grew 18% from ₹357 crore to ₹421 crore. ROCE rose by over 180 bps to 21.3%, with core hospitals delivering 27% and mature hospitals exceeding 35%, reflecting efficient capital deployment.

### Strategic Levers Behind Our Success

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

- **Revenue Assurance:** We continued to build on our revenue assurance framework this year, deepening our focus on specialty care and international patient inflows to further improve the quality of our revenue mix supported by continued strength in high-acuity specialties such as cardiac and oncology care. These outcomes reflect a deliberate shift towards a richer case mix, greater specialty depth, and stronger medical value travel contributions.
- **Material Cost Efficiencies:** Material costs (excluding wholesale pharmacy) as a percentage of revenue declined from 26.8% in FY22 to 21.4% in FY26. This is a direct outcome of our disciplined procurement practices, centralized vendor negotiations, and optimized usage of consumables.
- **Diagnostics Turnaround:** Our diagnostics business, Aster Labs, has sustained its turnaround momentum, with Operating EBITDA margins climbing from a negative 7.8% in FY24 to a positive 7.6% in FY25, and further strengthening to 12.8% in FY26. The segment now delivers a healthy ROCE of 27%, marking a decisive turnaround from the negative returns it posted just two years earlier — and reflecting the payoff of a multi-year effort to scale volumes while keeping the cost base lean.

### Building a Larger, Stronger Platform

FY26 marked a defining chapter in Aster DM Healthcare's journey as we advanced the proposed merger with Quality Care India Limited. The proposal received an overwhelmingly positive response from our shareholders, reaffirming their confidence in the strategic merits of the transaction and with all regulatory approvals secured, the merger became effective on July 1st, 2026. We now move forward as Aster DM Quality Care Limited, a larger, more integrated healthcare platform with enhanced capabilities and broader market reach.

On a combined Proforma basis, the organisation delivered annual revenues of ₹9,273 crore and Operating EBITDA of ₹2,013 crore in FY26, establishing a platform of greater scale and financial strength. Beyond these immediate financial benefits, the merger is expected to create meaningful opportunities through revenue synergies, centralised procurement and supply chain optimisation, and the integration of corporate functions. Together, these opportunities position the combined organisation to enhance operating efficiency, accelerate value creation and deliver stronger long-term returns.

### Investing in Growth and Long-Term Returns

Our investment priorities during FY26 were centred on expanding capacity where demand visibility, operational readiness and clinical capabilities offered the greatest potential for attractive returns. In FY26, we invested ₹546 crore across our network, with nearly 45% allocated to expansion projects. A strong emphasis on brownfield developments enabled us to leverage existing infrastructure and clinical ecosystems, accelerating capacity addition, shortening ramp-up timelines and maximising the productivity of every rupee invested.

Our capital allocation approach translated into stronger capital productivity, with ROCE improving by over 330 basis points from 19.5% to 22.8% (excluding Kasaragod). Supported by cash and cash equivalents of ₹1,327 crore and gross debt of ₹701 crore, we remain well-positioned to fund our planned expansion pipeline while preserving the financial flexibility to pursue future opportunities.

### Strategic Priorities for FY27 and Beyond

As we step into FY27, our strategic agenda is anchored around three high-impact imperatives that will shape the next phase of the growth journey.

**First,** the integration of both entities is being executed with precision, bringing together complementary capabilities, unlocking planned synergies, and building a unified platform positioned for sustained success.

**Second,** we are pursuing disciplined network expansion, advancing our programme to add over 4,445 beds while applying clear return thresholds, careful project phasing and rigorous execution. Our preference for brownfield opportunities, where appropriate, will continue to support faster ramp-up and stronger capital productivity.

**Third,** we will continue to drive commercial and operational excellence by strengthening ROCE across the hospital maturity curve, sustaining the profitability momentum at Aster Labs, enhancing procurement and supply-chain efficiency, and maintaining disciplined cost management across the organisation.

**Collectively,** these initiatives are expected to support continued margin improvement, stronger cash generation and sustainable long-term returns.

### Creating Enduring Value for All Stakeholders

Our financial strategy remains rooted in creating long-term value for all stakeholders. The successful integration of the entities under Project Unity establishes the company as a leader in India's healthcare sector, delivering accessible, high-quality care at scale. We remain committed to prudent financial management, disciplined execution and innovation, ensuring sustainable growth and enhanced shareholder value. FY 2025-26 was a year of strong execution, demonstrating our ability to deliver consistent growth, margin expansion and improved capital efficiency across our business. As we enter this new chapter, we do so with confidence, supported by a clear strategic direction, a robust balance sheet and an unwavering focus on disciplined execution. Together, these strengths position us to deliver enduring value for our shareholders while advancing our mission of making quality healthcare more accessible.

Sincerely,

**Sunil Kumar M R**
**Group Chief Financial Officer**

## Board of Directors

# Guiding the Journey Forward



**Dr. Azad Moopen**
Founder and Executive Chairman



**Varun Khanna**
Managing Director & Group CEO



**Alisha Moopen**
Executive Director



**Ayshwarya Vikram**
Non-Executive Director



**Ganesh Mani**
Non-Executive Director



**James Mathew**
Independent Director



**Kewal Handa**
Independent Director



**Neeraj Jain**
Independent Director



**P H Vijaya Deepti**
Independent Director



**Sunil Theckath Vasudevan**
Independent Director



**T.J. Wilson**
Non-Executive Director



**VK Mathews**
Independent Director

From 1 July 2026

## Leadership Team

# Executing with Excellence



**Varun Khanna**
Managing Director &
Group Chief Executive Officer



**Sunil Kumar M R**
Group Chief Financial Officer



**Hemish Purushottam**
Company Secretary and
Compliance Officer



**Ramesh Kumar**
Chief Executive Officer (India I)



**Dr. Pawan Kumar**
Chief Executive Officer (India II)



**Vishal Maheshwari**
Chief Executive Officer (India III)



**Dr. Ratnadeep Chaskar**
Chief Executive Officer
International



**Hari Prasad VK**
Chief Internal Audit and Risk
Management Officer



**Richa Singh**
Chief Legal Officer



**SV Kiran**
Group Chief People Officer



**Dr. Somashekhar SP**
Group Medical Director



**Sudeep Dey**
Chief Information Officer



**T J Wilson**
Director and Head -Integration,
ESG and CSR



**Vinod Raman**
Chief Digital Officer

From 1 July 2026

## Milestone Achievements

# Progress, Measured in Milestones



### 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
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**

### 2023
Launched **Aster Whitefield Block A & B, Bengaluru**

### 2024
Segregation of **GCC and India**

Merger Announcement – **Aster and Quality Care**

### 2025
Commenced **Aster MIMS Kasargod, Kerala**

### 2026
Expansion of **Aster Whitefield Block D, Bengaluru**

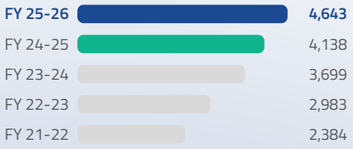
Merger completion – **Aster DM Quality Care Limited**

## Our Performance Trajectory

# Scaling New Benchmarks

### Operating Revenue
(INR crore)

4,643



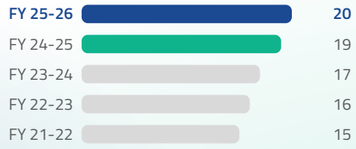

### Operating EBITDA
(INR crore)

947



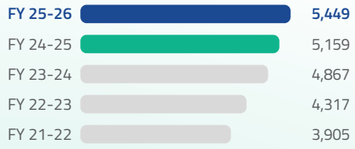

### Operating EBITDA Margin
(%)

20




### Bed Capacity
(in numbers)

5,449



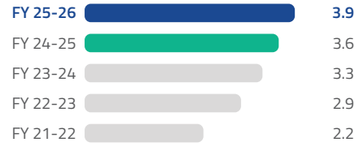

### Operational Beds
(in numbers)

5,228




### Patient Volumes
(numbers in million)

3.9




### PAT (Post NCI)
(INR crore)

388



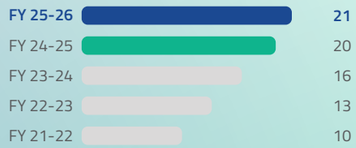

### PAT Margin
(%)

8



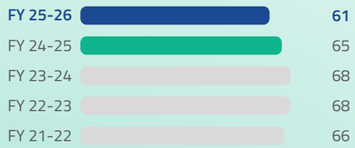

### RoCE
(%)

21



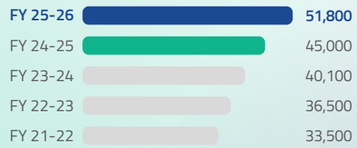

### Occupancy Rates
(in %)

61




### ARPOB
(INR)

51,800




### ALOS
(Number of Days)

3.1



## Post-Merger Combined Entity Overview

# A New Scale of Possibility

On July 1st 2026, we successfully completed the merger of Aster DM Healthcare and Quality Care India Limited, creating **Aster DM Quality Care Limited**, now one of India's top three hospital networks.

This landmark merger represents a defining milestone in our growth journey, bringing together complementary strengths, extensive clinical expertise and a shared commitment to delivering quality healthcare. The combined entity is well positioned to create greater value for patients, shareholders and communities through enhanced scale, broader capabilities and a stronger, more integrated healthcare platform.

### Governance and Management



**Dr. Azad Moopen**
Executive Chairman



**Mr. Varun Khanna**
Managing Director & Group CEO



**Mr. Sunil Kumar M R**
Group Chief Financial Officer

### Post Merger Structure in %

**Merger of Quality Care with Aster DM**




### The Combined Value Proposition

**Strategic rationale behind the merger**

**1. Scale**
Merged entity as one of the top 3 hospital chains in India and with strong presence across South and Central India

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

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




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

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

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

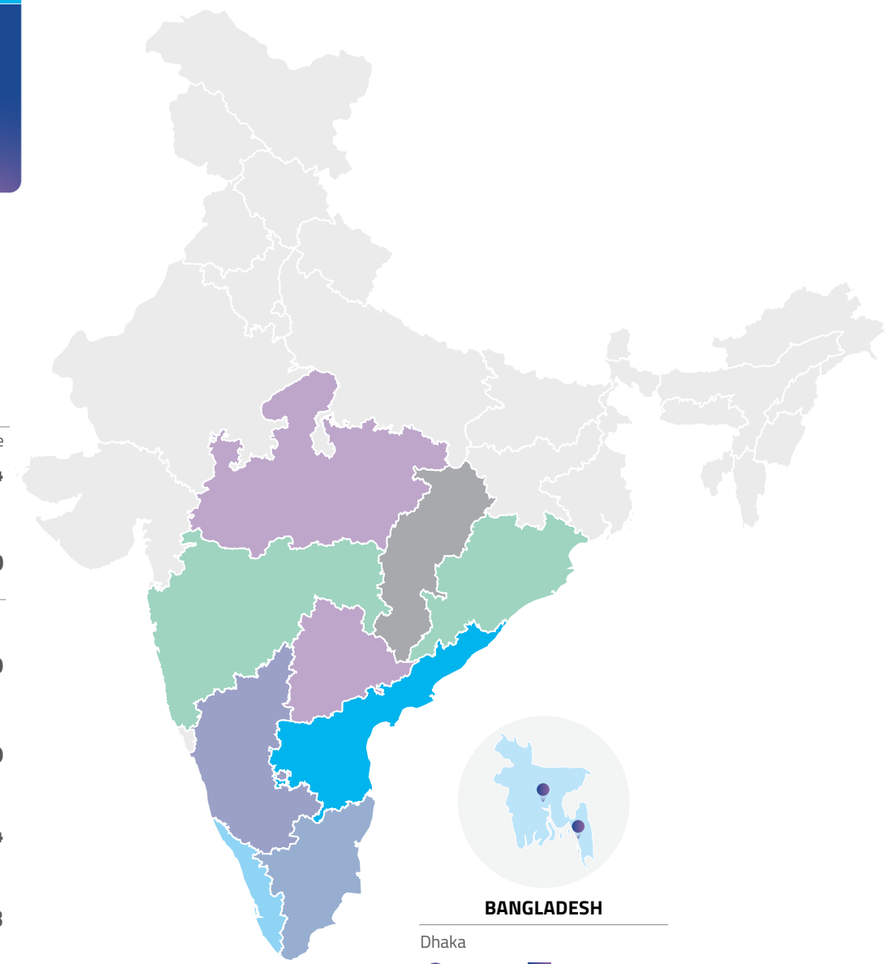


01
## Scale

Through the merger, we have become one of the top three hospital chains in India, with a strong combined presence across South and Central India.

**Combined footprint and capacity**

| | |
|---|---|
| 9 States | 39 Hospitals |
| 28 Cities | 10,800+ Beds |





### KERALA

| | | | |
|---|---|---|---|
| Kollam | 1 / 203 | Trivandrum + Cancer Centre | 1 / 954 |
| Kottayam | 1 / 97 | Al Shifa | 1 / 400 |
| Kochi | 1 / 876 | Kottakkal | 1 / 359 |
| Calicut | 1 / 708 | Areekode | 1 / 149 |
| Kannur | 1 / 424 | Kollam | 1 / 164 |
| | | Kasargod | 1 / 263 |



### MAHARASHTRA

| Kolhapur | Aurangabad | Nagpur |
|---|---|---|
| 1 / 250 | 1 / 338 | 1 / 105 |



### BANGLADESH

| | |
|---|---|
| Dhaka | 1 / 479 |
| Chattogram | 1 / 141 |

Aster's presence | Quality Care's presence | Hospitals | Beds

Map not to scale, for representation purposes only.



### ANDHRA PRADESH

| | |
|---|---|
| Tirupati | 1 / 150 |
| Vijawada | 3 / 239 |
| Ongole | 1 / 260 |
| Guntur | 1 / 350 |
| Vizag | 2 / 317 |



### TAMIL NADU

| | |
|---|---|
| Nagercoil | 1 / 216 |



### MADHYA PRADESH

| | |
|---|---|
| Indore | 1 / 222 |



### CHHATTISGARH

| | |
|---|---|
| Raipur | 1 / 379 |



### KARNATAKA

| | |
|---|---|
| Mandya | 1 / 100 |
| Bengaluru | 3 / 1229 |



### ODISHA

| | |
|---|---|
| Bhubaneshwar | 1 / 241 |



### TELANGANA

| | |
|---|---|
| Hyderabad | 1 / 158 |
| Hyderabad | 5 / 1082 |

* Capacity beds as of Jun'26

* Wayanad Institute of Medical Sciences (WIMS) details are not included above

02
## Enhanced Metrics

We now report strong financial, operational and return metrics that are highly accretive for our investors.

| Financial performance (FY26) | Aster DM | Quality Care | Aster DM Quality Care Limited | YoY Growth |
|---|---|---|---|---|
| Revenue (INR Cr) | 4,643 | 4,630 | 9,273 | **14%** |
| Operating EBITDA[2] (INR Cr) | 947 | 1,066 | 2,013 | **21%** |
| Operating EBITDA Margin (%) | 20.4% | 23.0% | 21.7% | **116 bps** |
| ROCE[3] (%) | 21.3% | 21.0% | 21.1% | **293 bps** |

Figures are for FY26.[1] Quality Care numbers are indicative and subject to statutory audit adjustments, if any. [2] Combined Operating EBITDA is post Ind AS EBITDA, adjusted for one-off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee. [3] ROCE is computed on average capital employed, excluding revaluation reserves, CWIP and intangibles.

| Operational metrics (FY26) | Aster DM | Quality Care | Aster DM Quality Care Limited | YoY Growth |
|---|---|---|---|---|
| No. of Hospitals[1] | 20 | 19 | 39 | **2x scale** |
| City Presence | 16 | 14 | 28 | **12 new cities** |
| Beds Capacity[2] | 5,449 | 5,174 | 10,623 | **2x scale** |
| Patient Volume (in Mn) | 3.9 | 3.81 | 7.71 | **~2x scale** |

[1] Includes WIMS

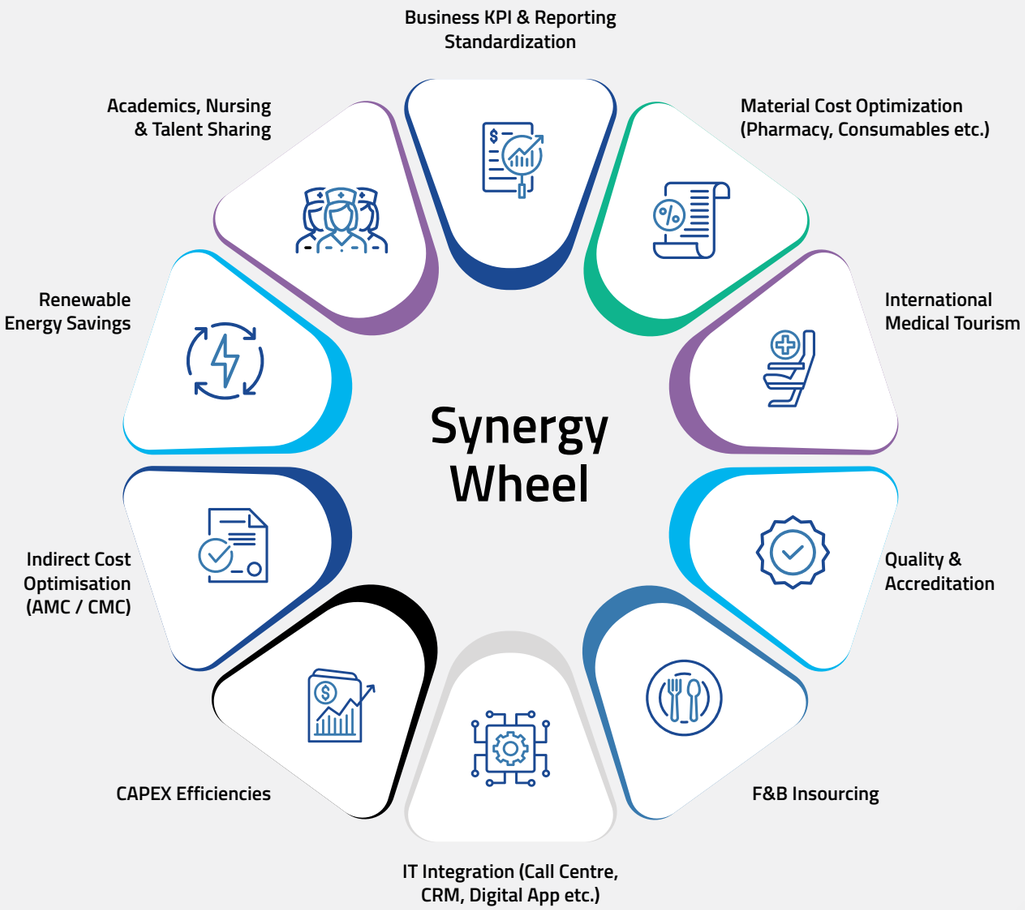
[2] Refers to total capacity beds as of March 2026.

The above pro-forma financials for the merged entity remain subject to finalisation and audit of the merged accounts. Actual amounts, losses or impact on net profit could differ materially from those estimated. Other factors that could cause actual results to differ materially from those estimated include the harmonisation of accounting policies and practices.

## 03 Synergies

The combination is expected to generate potential synergies through procurement and supply chain optimization, capital expenditure efficiencies, revenue enhancement and integration of corporate functions.

**Multiple avenues of synergies poised to accelerate growth and profitability**




Well positioned to unlock value through synergies and deliver 10%-15%[1] EBITDA uplift

[1] As % of FY24 Pro-forma EBITDA of the merged entity

## 04 Diversification

We operate a geographically well-diversified platform with low overlap across our cities of presence.

**Revenue Mix**

### Aster DM



79% Top 5 Cities
21% Others

- **31%** - Bangalore
- **22%** - Kochi
- **13%** - Calicut
- **7%** - Kannur
- **6%** - Kottakal
- **21%** - Others[2]

### Quality Care



74% Top 5 Cities
26% Others

- **24%** - Trivandrum
- **20%** - Hyderabad
- **15%** - Dhaka
- **8%** - Bhubaneswar
- **7%** - Raipur
- **26%** - Others[3]

### Aster DM Quality Care Limited



78% Top 10 Cities
22% Others

- **15%** - Bengaluru
- **12%** - Trivandrum
- **11%** - Kochi
- **11%** - Hyderabad
- **8%** - Dhaka
- **7%** - Calicut
- **4%** - Bhubaneshwar
- **4%** - Raipur
- **3%** - Kannur
- **3%** - Kottakkal
- **22%** - Others[4]

Notes

1. For the period Mar 26: All numbers have been computed based on revenue from Hospital & Clinics
2. Others include Kasargod, Kolhapur, Guntur, Ongole, Tirupati, Areekode, Kollam, Hyderabad, Wayanad, Vijayawada and Mandya
3. Others Include Vizag, Kollam, Nagpur, Kottayam, Indore, Aurangabad, Chattogram, Al Shifa, and Nagercoil
4. Others include Indore, Aurangabad, Al Shifa, Nagercoil, Kolhapur, Guntur, Vizag, Chattogram, Vijayawada, Nagpur, Ongole, Kollam, Mandya, Tirupati, Areekode, Wayanad and Kottayam

## 05 Growth Potential

We have built in strong growth potential, with established hospitals across diverse locations and room for further brownfield and greenfield expansion.

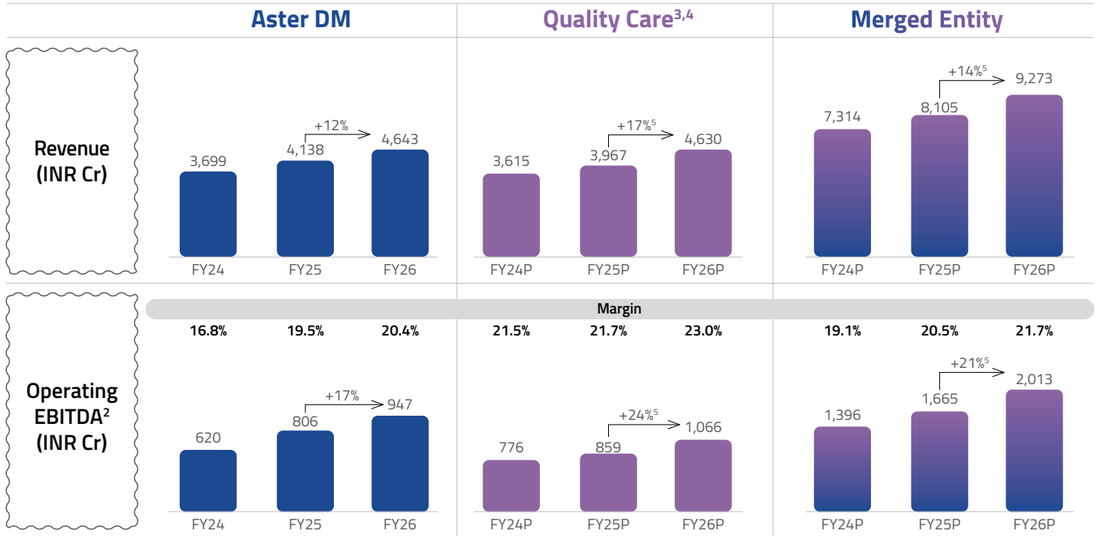
We intend to expand our combined bed capacity through a balanced strategy of brownfield expansion across our existing network and greenfield developments in new markets. This approach enables us to scale with capital efficiency, strengthen our presence in established geographies and extend quality healthcare to newer regions, creating a platform for sustained long-term growth.

**Addition of 4,179 beds, bringing the total bed capacity to 15,077 beds**




*Current Capacity is as of June 30, 2026

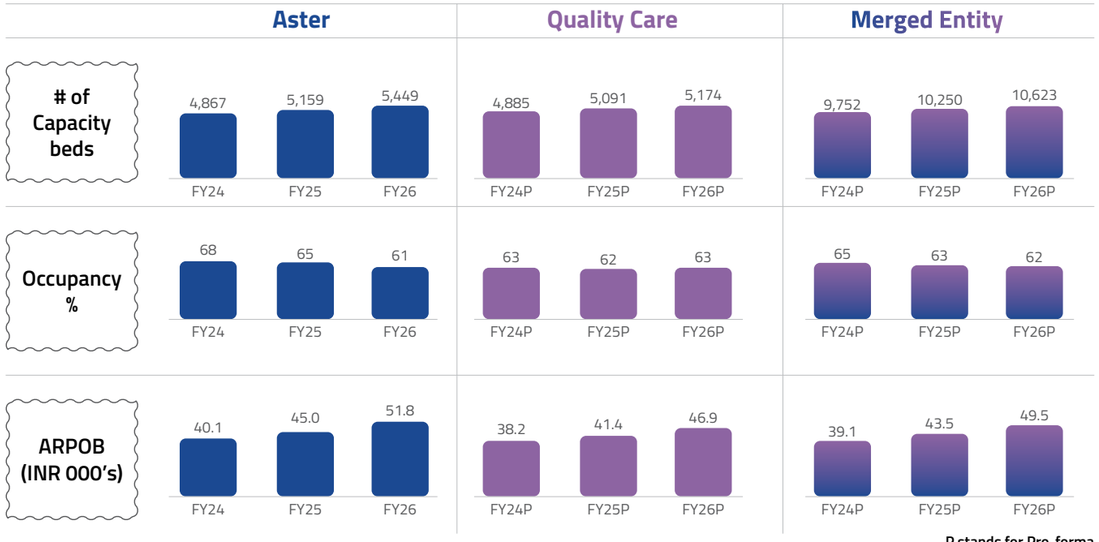
## Combined Proforma Numbers




Notes

**P stands for Pro-forma**

1. Financials reflect Quality Care'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 variable O&M fee.
3. Quality Care Historical financials have been converted at a different exchange rate vis-à-vis FY25.
4. All numbers of Quality Care indicative and subject to statutory Audit adjustments, if any
5. Growth assuming constant currency
6. Proforma numbers for merged entity are 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.




Notes

**P stands for Pro-forma**

1. Figures reflect Quality Care's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24.
2. Quality Care historical financials have been converted at a different exchange rate vis-à-vis FY25.
3. All numbers of Quality Care are indicative and subject to statutory audit adjustments, if any.

# Creating holistic value for stakeholders

### Patients

Together, Aster DM and Quality Care have created an integrated healthcare platform that connects every stage of the patient journey. By bringing hospitals, clinics, pharmacies, diagnostics and digital health services into a single ecosystem, we are improving continuity of care, strengthening clinical collaboration and making quality healthcare more accessible and convenient.

### Doctors and Employees

The merger has brought together exceptional clinical talent and diverse expertise within a unified organisation. By nurturing a collaborative culture, expanding opportunities for learning and career advancement, and strengthening multidisciplinary clinical excellence, we empower our people to grow while delivering the highest standards of patient care.

### Communities

Our expanded footprint enables us to reach more communities with a broader spectrum of healthcare services. The combined strengths of our network enhance access, improve continuity of care and reinforce our ability to advance preventive healthcare, contributing to healthier populations and stronger healthcare outcomes.

### Investors and Shareholders

Aster DM Quality Care Limited brings together two complementary healthcare organisations to create a stronger and more diversified platform. The integration unlocks meaningful synergies across procurement, network utilisation, payer relationships and operational processes, enhancing profitability, improving returns and reinforcing our ability to deliver sustained value to shareholders.



## Strategic Priorities

# Advancing the Future of Care

### Capital investment

**Objective**

We are pursuing a disciplined growth strategy by expanding through a mix of brownfield enhancements and greenfield developments across our clusters. This measured approach enables us to strengthen our network, unlock greater value from existing assets and support future demand, while maintaining healthy EBITDA margins.

**Execution**

Aster added 290+ beds during FY26, taking capacity to 5,449 beds (from 5,159 in FY25), including the commissioning of 263 beds at Kasargod in Kerala. Additionally, we have operationalised 159 beds at Aster Whitefield and 75 beds at Ramesh Ongole in April 2026. On a combined basis with Quality Care, the platform added 373 beds during FY26, reaching over 10,600 beds across 28 cities, with occupancy at 62%

**Stakeholder value creation**

**Patients:**
Expanded access to advanced care through new capacity at Aster Whitefield and Ramesh Ongole.

**Investors and Shareholders:**
Scalable, asset-backed growth with capital discipline

**Communities:**
Strengthening healthcare availability across key regions.

### Cost optimisation

**Objective**

We continue to drive efficiency through focused cost optimisation initiatives, process improvements and prudent resource management. These efforts are designed to enhance productivity, optimise operating costs and support sustained margin expansion.

**Execution**

Operating EBITDA margin for Aster expanded to 20.4% in FY26, with mature hospitals (operational over seven years) delivering a 25.4% margin, aided by disciplined resource management and improved performance from the labs and wholesale pharmacy businesses. On a combined basis the Operating EBITDA margin expanded by 116bps to 21.7% in FY26.

**Stakeholder value creation**

**Patients:**
More affordable, efficient care without compromising outcomes.

**Investors and Shareholders:**
Margin improvement through structural efficiency.

**Suppliers and Partners:**
Streamlined, volume-based procurement engagement.

### Improving specialty mix

**Objective**

We are deepening our capabilities in high-growth specialties such as oncology, neurology, orthopaedics and women's health. By strengthening our expertise in these advanced clinical areas, we aim to improve case mix, enhance Average Revenue Per Occupied Bed (ARPOB) and reinforce our position as a destination for specialised care.

**Execution**

We are deepening our capabilities in high-growth specialties and aiming to improve our case mix. CONGO mix increased to 51% in FY26, from 50% in FY25, while contribution from Oncology increased to 11% in FY26, from 10% in FY25, reflecting continued strengthening of our high-acuity specialty portfolio.

**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.

### Inorganic growth

**Objective**

We are expanding our footprint across both established and emerging markets to increase accessibility and strengthen our market presence. This expansion supports our aspiration to emerge as one of India's leading healthcare providers.

**Execution**

During FY26, we advanced our merger with Quality Care India Limited, securing 96.68% shareholder approval along with clearances from the Competition Commission of India, NSE and BSE. Subsequent to the year-end, the merger became effective on July 1, 2026. The combined entity, Aster DM Quality Care Limited, now operates 39 hospitals across 28 cities with over 10,600 beds, and reported combined FY26 revenue of INR 9,273 crore (+14% YoY) and operating EBITDA of INR 2,013 crore (+21% YoY) at a 21.7% margin.

**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 pan-India presence with synergy-led EBITDA uplift.

**Regulatory and Industry Bodies:**
Compliance with structured integration and approval frameworks.

### Optimising returns

**Objective**

Our expansion strategy prioritises optimal utilisation of existing infrastructure while adopting an asset-light approach wherever feasible. By maximising operational efficiency and improving asset productivity, we are able to achieve sustainable growth with disciplined capital deployment.

**Execution**

Excluding the newly commissioned Kasargod facility, operating EBITDA grew 20% YoY, with margins improving to 21.0%, driven by operating leverage and cost discipline. Mature hospitals (operational for over seven years) delivered a 25.4% operating EBITDA margin in FY26.

**Stakeholder value creation**

**Investors and Shareholders:**
Higher capital efficiency and return metrics.

**Communities:**
Operating stability through leaner, more resilient models.

### Improving specialty mix

**Objective**

We are enhancing patient access and engagement through an integrated digital platform that simplifies healthcare journeys. By enabling seamless appointment booking, consultations, diagnostics and other healthcare services, we are building a connected, convenient and patient-centric digital ecosystem.

**Execution**

The Aster Health app crossed 500K+ downloads, now serving 51K+ unique patients and 64K+ appointments booked, live across 10 hospitals. The app is also available in Malayalam, with hospital lab reports, radiology reports and images now accessible directly on the platform

**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.

## Awards, Recognition and Rankings

# Recognition that Reflects Our Purpose



**Dr. Azad Moopen**
Executive Chairman

**Lifetime Achievement Award** by Financial Express

**ET Entrepreneur Awards** - Global Entrepreneur of the Year

**ET Healthcare Awards** - Healthcare Icon of the Year

**Lifetime Achievement Award** - Entrepreneur India

**Lifetime Achievement Award** - Mount Judi



**Alisha Moopen**
Executive Director

**ASSOCHAM Awards 2026** Women Leader in Business

**Ranked 4th** among Top Women Leaders and listed in Top 100 Successors List 2026 in the Hurun India ASK Private Wealth List

**ET Family Business Awards** NexGen Business Leader

**Fortune India Featured** in 100 Most Powerful in Business

## Best Hospital Chain of the Year 2025

Aster recognised among **India's Top 500 Value Creators**

Aster DM Healthcare has been awarded **Excellence in Mergers & Acquisitions** by Business World

Aster Digital Health won **'Most Impactful Digital Transformation in Healthcare'** at the Elets Technomedia Healthcare Innovation Awards 2025.

Aster RV won **'Best Multispecialty'**
Aster Whitefield Hospital won **'Best in Cardiology, Pulmonology and Urology'**

Aster Whitefield Hospital won **Technology Transformation Initiative of the Year award** at FICCI Heal 2025

## ET Healthcare Awards

**Hospital of the Year**

**Aster Medcity**
National for Organ Transplantation

**Aster CMI**
Oncology (South)

**Aster Whitefield**
Critical Care, Reconstructive Surgery

**Aster RV**
Organ Transplantation

**Hospital of the Year**

**Aster CMI (South)**

## Gold for Excellence in Integrated Annual Report 2024–25

Aster earns Gold at the League of American Communications Professionals Spotlight Awards, ranking among the global top 100 companies.

## Outlook — Best Multispecialty Hospital Ranking 2025

**2**
**Aster Medcity, Kochi**
All India Best Multispeciality

**4**
**Aster CMI**
All India Best Multispecialty

**1**
**Aster Medcity, Kochi**
South Best Multispeciality

**2**
**Aster CMI**
South Best Multispecialty

## FE healthcare Summit & Awards — Specialty Ranking

**Aster Medcity, Kochi**
**3 Golds**
(Emergency & Critical Care, Neurosciences, Robotic Surgery)

**1 Silver**
(Organ Transplant)

**Aster Whitefield**
**Silver**
(Oncology, Neurosciences)

**Bronze**
(Multi-Specialty Care)

**Aster CMI**
**Bronze**
in Multi-Specialty Care.

## World's Best Hospitals 2026

**12**
**Aster CMI,** Bengaluru

**28**
**Aster Medcity,** Kochi

## The Week health Summit — Best Multispecialty Hospital India 2025

**1**
**Aster MIMS,** Calicut

**2**
**Aster Medcity Aster CMI** (Emerging)

## TOI — Times All India Critical Care Ranking 2025

**The COEs of Aster Medcity, Aster CMI and Aster MIMS are ranked under Top 10**

### Times Health Excellence 2025

**Aster CMI:**
Excellence in Integrated Liver Care and Excellence in Medical Gastroenterology

**Aster Whitefield:**
Excellence in multi-speciality Hospital with Healthcare Innovation

## Times Health — Times All India Multispecialty Ranking 2026

**National Rankings**

**2**
**Aster Medcity,** Kochi

**5**
**Aster CMI,** Bengaluru

**9**
**Aster MIMS,** Calicut

**South India Rankings**

**1**
**Aster Medcity,** Kochi

**2**
**Aster CMI,** Bengaluru

**3**
**Aster MIMS,** Calicut

**Bengaluru City Rankings**

**1**
**Aster CMI**

**Kochi City Rankings**

**1**
**Aster Medicity**

### Top Emerging Hospitals -Bengaluru

**Aster Whitefield Hospital**

Great Place To Work. Certified

Aster DM Healthcare is certified as Great Place To Work®.



Aster DM Healthcare won the **Gold Award for the CSR Health System** Strengthening Project at the 9th CSR Health Impact Awards



**Global ESG Awards and Gulf Sustainability Awards 2025**
**Gold Award** – Terrestrial Biodiversity Conservation & Afforestation Initiatives **Aster India Platinum Award** – Water Conservation Initiatives



Aster Volunteers team won the **CSR Times Award 2025** for their continuous outreach programmes in the underserved communities



**Fortune Leadership Award 2025** for Best Volunteer Engagement



# Management Discussion and Analysis

## Economic Overview

### Global Economy[1]

In CY 2025 the global economy grew by 3.4%, driven by resilient momentum despite elevated trade uncertainty. China grew 5.0%, supported by strong exports while India remained the fastest-growing major economy, expanding 7.6% in CY25 on firm growth momentum, a GST reform, and contained tariff impact. Among advanced economies, the US grew 2.1%, while Europe grew 1.4%, reflecting comparatively weaker demand. Looking ahead, global GDP is projected at 3.1% in CY26 and 3.2% in CY27, down for CY26 driven by the outbreak of war in the Middle East. Global inflation is estimated to be around 4.1% in CY25 and is projected to rise to 4.4% in CY26 before easing to 3.7% in CY27.

[1] IMF, April 2026

**GDP Growth Trend**

(in %)

**Global Economy**




**Advanced Economies**




**Emerging Market and Developing Economies**




P – Projection

Source – IMF, April 2026

**Global Inflation Trend**

(in %)




P – Projections

Source – IMF, April 2026

### Indian Economy

India remained the world's fastest-growing major economy in FY2025–26, with real GDP growth grew by approximately 7.6%[2], up from 7.1% in FY2024-25 supported by resilient domestic demand despite a challenging global environment. The growth was driven by strong government capital expenditure, robust infrastructure development, improving rural demand following a normal monsoon, resilient private consumption, and continued strength in the services sector. Inflationary pressures remained well-contained, with consumer price inflation at 3.4%[3], preserving real purchasing power across urban and rural markets.

[2] RBI Bulletin June 2026

[3] MOSPI, March 2026

The Government maintained its focus on infrastructure-led development, with capital expenditure increasing by 9% from INR 11.11 lakh crore in FY24-2025 to INR 12.11 lakh crore[4] in the FY25-2026 Union Budget, reaffirming its commitment to infrastructure investment as a key driver of economic growth. The healthcare sector continued to demonstrate strong growth momentum, supported by increased public investment and innovation from the private sector.

Despite a challenging global environment, strong macroeconomic fundamentals and resilient domestic demand are expected to underpin India's medium-term growth trajectory. Looking ahead, India is projected to remain the world's fastest-growing major economy in FY2026–27, with real GDP growth forecast at 6.6%[5] and inflation expected to remain within a range of 4.0% to 4.7%[5] underpinned by government capital expenditure, recovering private consumption and ongoing structural reforms.

**Indian GDP Growth Trend**




P – Projected

Source: RBI Bulletin, June 2026

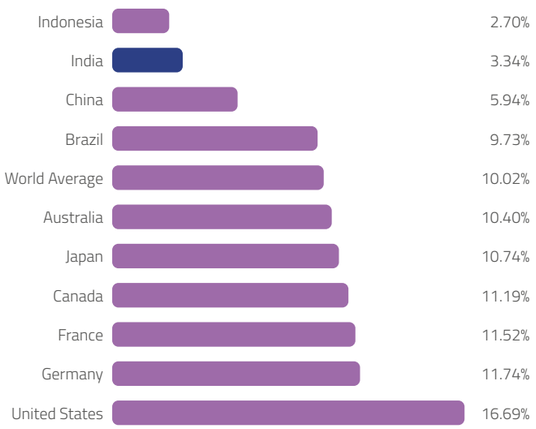
## Industry Overview

### Indian Healthcare Sector

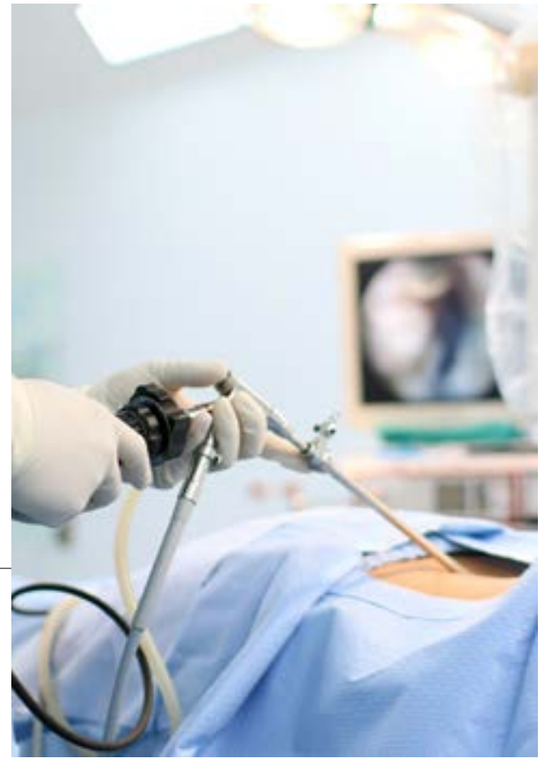
India's healthcare sector remains a fast-growing industry, driven by demographic trends, rising incomes, increasing healthcare needs, and growing health awareness. Supported by investments from both the public and private sectors, along with ongoing improvements in healthcare infrastructure and access, the sector continues to demonstrate strong growth potential.

The Government of India has sustained its focus on building a resilient and inclusive healthcare ecosystem through increased public expenditure and targeted policy interventions. Flagship programmes such as Ayushman Bharat PM-JAY, the National Health Mission, and the Ayushman Bharat Digital Mission have collectively strengthened primary care delivery, expanded health coverage, and accelerated the adoption of digital health infrastructure across the country. Reinforcing these efforts, the Union Budget 2026-27 has allocated INR 1,06,530 crore[6] to the healthcare sector, a nearly 10% increase over the Revised Estimates of FY 2026.

**Current healthcare expenditure as % of GDP (CY23)**




Source: WHO



**1.6 Hospital Beds**

Availability per 1,000 population[7]

**1.23 Doctors**

Per 1,000 population[8]

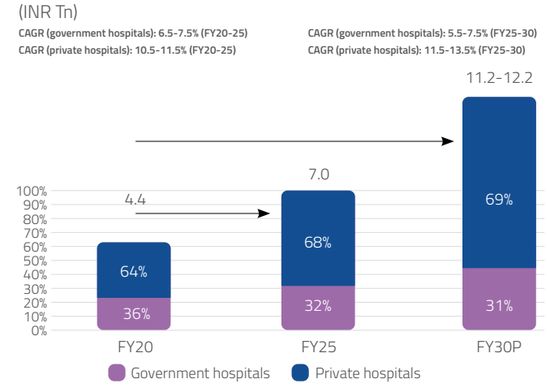
## Key Segments of Indian Healthcare Sector

### Healthcare Delivery[9]

India's healthcare delivery market (hospitals and clinics) was valued at INR 7.0 trillion in FY 2025 and is projected to reach INR 11.2–12.2 trillion by FY 2030, growing at a CAGR of 10–12%, supported by rising healthcare awareness, increasing insurance penetration, growing incidence of chronic and lifestyle-related diseases, expanding medical tourism, and continued infrastructure development across Tier II and Tier III cities.

The Indian hospital market remains highly fragmented, with large private hospitals accounting for approximately 20% of the overall market in FY 2025. Private hospitals have gained considerable ground, driven by sustained investments in infrastructure, advanced medical technology, and superior clinical outcomes, resulting in a growing preference among affluent and upper middle-class patients willing to pay a premium for quality care.

**Segmentation of the Indian healthcare delivery market, FY20-30P**




Note: The above segmentation includes both government and private healthcare service delivery organisations.

Source: Independent Research Report

**Emerging Trends in the Healthcare Industry**

| Trend | Key Highlights |
|---|---|
| AI-Driven Healthcare | Artificial intelligence is being increasingly used across healthcare to improve diagnosis, decision-making, patient care, operational efficiency, and administrative processes. Generative AI is also emerging as a tool for documentation, patient engagement and care coordination. |
| Connected Care & Remote Patient Monitoring | Healthcare delivery is expanding beyond hospitals through telemedicine, remote monitoring, and virtual care, improving access to services and enabling continuous patient care. |
| Smart Wearables & Preventive Healthcare | Wearable health devices are helping people track their health in real time, detect issues early, and support preventive, personalized care. |
| Digital Transformation | Healthcare providers are investing in digital health records, cloud platforms, and data analytics to improve data sharing, patient experience, and care coordination. |
| Cybersecurity & Data Privacy | With increasing digitalisation, healthcare providers are investing in robust cybersecurity and data governance to safeguard patient information and maintain compliance. |
| Robotics & Advanced Surgical Technologies | These technologies are improving treatment precision, speeding recovery, and delivering better patient outcomes across a wide range of specialties. |
| Precision & Personalised Medicine | Advances in genomics, molecular diagnostics and data analytics are supporting more personalised treatment approaches, enabling targeted therapies and improving clinical outcomes for patients. |

4. PIB, Feb 2026
5. RBI Bulletin, June 2026; IMF April 2026
6. PIB, Feb 2026
7. Our World Data
8. PIB Bulletin
9. Independent Research Report

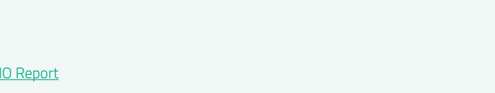
## Growth Drivers

### Ageing Population[10] — 1

India is undergoing a significant demographic transition, with the population aged 60 years and above reaching 156.7 million in 2024, accounting for 11% of the total population. According to the World Health Organization, the share of people aged 60 years and above is projected to increase to 21% by 2050, with the elderly population expected to reach approximately 347 million[11]. The population aged 80 years and above stood at 15.5 million in 2024, highlighting the growing importance of healthcare services for an ageing population.

**Share of Population Aged 60+**

Projected increase in the share of India's elderly population.




Source: WHO Report

### Expanding Health Insurance Coverage — 2

India's insurance sector continued its growth momentum in 2024–25, consolidating its position as the 10th largest insurance market globally by nominal premium volumes, with a market share of 1.8%[12]. Health insurance penetration in India has risen from 35% in FY19 to 41% in FY24, driven by a growing middle class and standard employer-provided coverage[13].To strengthen the insurance ecosystem and enhance policyholder protection, the Government undertook a series of reforms during the year, including issuance of 44.14 crore[12] Ayushman Cards under AB-PMJAY.

### Technology and Digital Transformation — 3

Technology is accelerating the transformation of India's healthcare sector through increasing adoption of artificial intelligence, telemedicine, digital health platforms and data-driven care delivery. AI-enabled diagnostics, predictive analytics and digital healthcare solutions are enhancing operational efficiency, improving patient outcomes and expanding access to quality healthcare services.

### Growing Focus on Preventive Healthcare[14] — 4

India's healthcare ecosystem is increasingly emphasising preventive and primary care through large-scale screening, immunisation and community healthcare programmes. As of June 2026, over 1.86 lakh Ayushman Arogya Mandirs were operational across the country, providing preventive, promotive and primary healthcare services. Additionally, the Universal Immunisation Programme covers 2.67 crore newborns and 2.9 crore pregnant women annually, supporting early disease prevention and improved health outcomes.

### Growing Medical Tourism[15] — 5

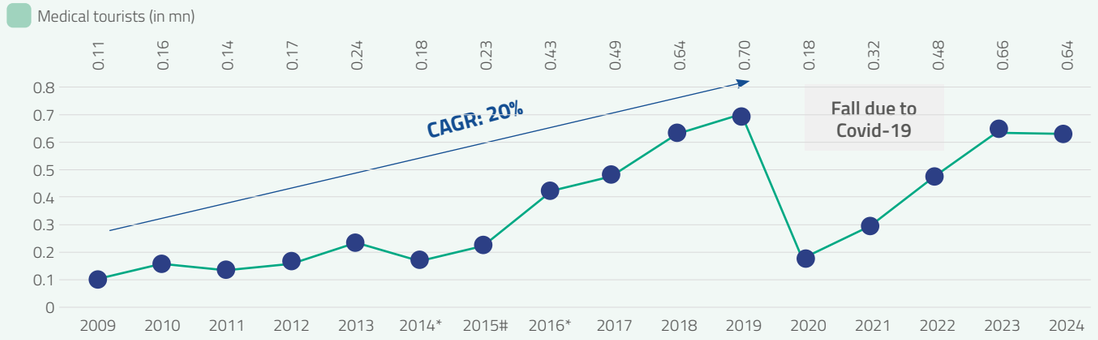
India is emerging as a leading global destination for Medical Value Travel (MVT), supported by advanced healthcare infrastructure, highly skilled medical professionals, internationally benchmarked quality standards and competitive treatment costs. Rising healthcare costs, long waiting periods and growing demand for preventive care across global markets are driving patients to seek high-quality and affordable healthcare solutions abroad. India's unique integration of modern medicine with traditional wellness systems such as Ayurveda and Yoga further strengthens its value proposition.

The country's MVT market is valued at USD 8.7 billion in 2025 and is projected to reach USD 16.2 billion by 2030. In 2025, India welcomed over 507K+ international patients for medical treatment, accounting for approximately 5.5% of total foreign tourist arrivals. Supported by initiatives such as Heal in India, AYUSH Visa, digital facilitation platforms and the proposed Regional Medical Hubs, India is well positioned to capture a larger share of the rapidly expanding global medical tourism market

| | |
|---|---|
| **USD 8.7 Bn**<br>India Medical Tourism Market (2025) | **USD 16.2 Bn**<br>Projected Market Size by 2030 |
| **507,244**<br>Medical Tourists in 2025 | **5.5%**<br>Share of Total Foreign Tourist Arrivals |
| **#10**<br>Global Medical Tourism Ranking | **#5**<br>Wellness Tourism Ranking in APAC |

[10] WHO Report
[11] India UNFPA
[12] PIB, April 2026
[13] Independent Research Report
[14] PIB, June 2026
[15] PIB, Medical Wellness Tourism

**Growth in medical tourists***




Source: Independent Research Report

**Why Medical Tourists Choose India**

**Key Highlight**

| Cost Competitiveness | Clinical Excellence | Extensive Infrastructure | Global Quality Standards | Government Support |
|---|---|---|---|---|
| Treatment costs typically 60-80% lower than developed markets | 1.2 million doctors and advanced tertiary care capabilities | More than 69,000 hospitals across the country | Growing NABH and JCI-accredited healthcare network. As of 2026, NABH has accredited over 1,299 hospitals using more than 600 safety parameters | Heal in India, AYUSH Visa and Regional Medical Hubs |

### Government Initiatives[16,17] — 6

| Initiative | Key Highlights |
|---|---|
| Healthcare Budget FY2026–27 | Allocation increased to INR 1,06,530 crore, up 10% over FY2025–26, reflecting continued focus on strengthening healthcare infrastructure and service delivery. |
| National Health Mission (NHM) | Budget allocation increased to INR 39,390 crore, supporting disease control programmes, maternal and child healthcare, immunisation and primary healthcare services. |
| Ayushman Bharat – PMJAY | Over 44.14 crore Ayushman Cards issued, covering 12.03 crore hospitalisations and treatment worth INR 1.8 lakh crore. |
| Ayushman Arogya Mandirs | More than 1.86 lakh centres operational across the country, expanding access to primary healthcare, diagnostics, teleconsultation and preventive care. |
| PM-ABHIM | Allocation increased to approximately INR 4,200 crore to strengthen critical care blocks, public health laboratories and healthcare infrastructure. |
| Heal in India Initiative | Government announced establishment of five regional medical hubs integrating healthcare, diagnostics, research, rehabilitation and medical education. |
| Ayushman Bharat Digital Mission (ABDM) | Recorded 20.49 crore registrations, with over 27,000 healthcare facilities connected to the national digital health ecosystem. |
| Biopharma SHAKTI | Launched with an outlay of INR 10,000 crore over five years to strengthen biologics, biosimilars, clinical research and pharmaceutical manufacturing capabilities. |

[16] KPMG Report | [17] PIB

## Opportunities

### Rising Demand Across Tier II and Tier III Cities

Improving healthcare awareness, expanding insurance coverage and rising disposable incomes are driving demand for quality healthcare services beyond metropolitan regions. The increasing need for organised healthcare infrastructure in Tier II and Tier III cities presents significant opportunities for hospitals, diagnostics and specialty care providers.

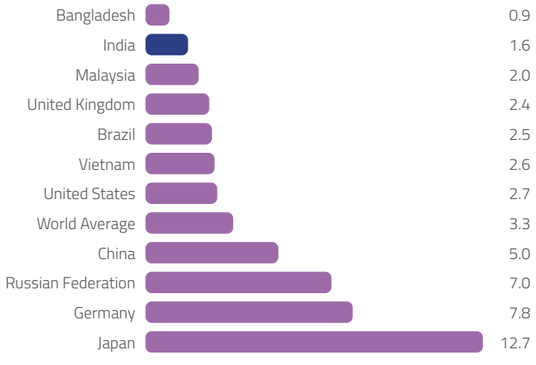
### Growing Burden of Non-Communicable Diseases (NCDs)[18]

India continues to witness a rising prevalence of lifestyle-related diseases such as cardiovascular disorders, diabetes, cancer and respiratory ailments. Non-communicable diseases (NCDs) — heart disease, diabetes, cancer, and stroke — now account for 60% of all deaths in India, and this growing incidence of chronic disease burden is driving demand for specialised treatment, diagnostics, long-term care, and disease management services. To address this, NHM's National Programme for Prevention and Control of NCDs (NP-NCD) has been strengthening infrastructure for early detection, diagnosis, and treatment.

### Healthcare Infrastructure Expansion

India continues to face a significant healthcare infrastructure gap relative to its growing healthcare needs, creating substantial opportunities for capacity expansion across hospitals, diagnostics and specialty care facilities. Hospital bed availability in India remains relatively low at approximately 1.6 beds per 1,00019 population, underscoring the need for continued investments in healthcare infrastructure, medical colleges, diagnostics facilities and healthcare delivery networks to improve accessibility and meet rising demand for quality healthcare services.

**Bed density across countries (Hospital Beds/1000 people)[19]**




## Challenges

### Healthcare Workforce Shortages[20]

Despite ongoing capacity expansion, India continues to face shortages of trained doctors, nurses and allied healthcare professionals, particularly in specialised care and rural regions. As per recent estimates, India has approximately 1.23 doctors per 1,000 population, highlighting the need for continued investments in medical education, workforce development and talent retention to support the growing demand for healthcare services.

### Urban-Rural Infrastructure Disparities

Healthcare infrastructure and specialist availability remain concentrated in urban centres, while several rural and underserved regions continue to face accessibility challenges and capacity constraints.

### Regulatory and Compliance Complexity

The healthcare sector operates within an evolving regulatory framework encompassing clinical standards, insurance, patient safety, accreditation requirements and data protection regulations.

### Cybersecurity and Data Privacy Risks

The growing adoption of digital health records, telemedicine and connected healthcare systems increases exposure to cybersecurity threats and data privacy concerns.

## Company Overview

Aster DM Healthcare Limited is among India's leading integrated healthcare service providers, delivering comprehensive healthcare services across primary, secondary, tertiary and quaternary care. As of March 31, 2026, the Company operates a network of 20 hospitals equipped with 5,449 beds, 304 labs and patient experience centers, 203 pharmacies (Operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster) and 10 clinics located in 16 cities across 5 states in India. Guided by its enduring promise, "We'll Treat You Well," the Company continues to focus on delivering high-quality, patient-centric healthcare through clinical excellence, advanced medical technologies and a strong emphasis on specialised care.

During FY 2026, the Company strengthened its healthcare footprint through strategic capacity additions and expansion initiatives, further enhancing accessibility to quality healthcare services. Aster's hospitals gained recognition for clinical excellence and patient care, with Aster CMI Hospital and Aster Medcity featuring among India's top-ranked hospitals in Newsweek's World's Best Hospitals Rankings 2026.

[18] PIB | [19] Our World Data | [20] PIB Bulletin

### Merger of Aster DM and Quality Care

Aster DM Healthcare is entering a transformative phase of growth through its merger with Quality Care India Limited, a strategic combination that is projected to create India's leading healthcare delivery network. The merger was completed on July 1, 2026, and the combined platform, Aster DM Quality Care Limited, brings together complementary clinical capabilities, strong regional leadership, and a shared commitment to patient-centric care.

### Creating One of India's Leading Integrated Healthcare Platforms

**Scale & Reach**

| 28 | 39 | 10,800+ | 7.71 Mn |
|---|---|---|---|
| Cities | Hospitals | Beds* | Patients |

**Financial Strength (Proforma) FY 2026**

| INR 9,273 Cr | INR 2,013 Cr | 21.1% |
|---|---|---|
| Revenue | EBITDA | RoCE |

*As of June 30,2026

### Merger Highlights

**Combined Scale and Reach**

The combined entity will operate across 28 cities with a network of 39 hospitals and a capacity of over 10,800 beds, establishing a strong presence in South and Central India, complemented by operations in Western and Eastern India. The combined network will enhance accessibility to advanced healthcare services while strengthening the platform's ability to serve diverse patient populations across multiple geographies.

**Strengthening Clinical Excellence**

The merged platform brings together highly regarded healthcare institutions, experienced medical professionals and a broad portfolio of specialised clinical services. This integration is expected to accelerate the adoption of advanced medical technologies, improve clinical collaboration and strengthen high-acuity and complex care segments, enhancing patient outcomes.

**Scalable Growth Platform**

The combined entity has outlined a robust expansion pipeline of approximately 4,179 additional beds, which is expected to increase overall capacity to more than 15,000 beds over the coming years. Supported by a balanced mix of brownfield and greenfield developments, the expansion strategy is designed to address growing healthcare demand while maintaining capital efficiency and operational excellence.

**Operational Synergies and Value Creation**

The combined entity is well positioned to create significant value by leveraging its expanded scale and clinical capabilities to drive revenue growth, while realizing synergies through procurement and supply chain efficiencies, optimized capital investments, and other operational streamlining and cost optimization initiatives.

**Positioned for the Future**

With a strong clinical foundation, diversified geographic presence and disciplined expansion strategy, the Company post-merger is well positioned to capitalise on India's growing healthcare demand. The unified platform is expected to create sustainable long-term value for patients, healthcare professionals, communities and shareholders while reinforcing its position among the country's leading healthcare providers.

## About Quality Care India Limited

Quality Care India Limited, operates through 19 hospitals in 14 cities with a combined capacity of over 5,174 beds, making it one of India's largest hospital networks with a strong focus on emerging healthcare markets. Its facilities carry both NABH and JCI accreditation and span more than 30 medical specialties, backed by a clinical team of 3,790+ doctors. Quality Care's approach to care is anchored in transparency, compassion, excellence, and equity — values that shape its commitment to ethical, patient-first healthcare delivery.

For FY26, Quality Care reported total revenue of INR 4,630 Crore, reflecting a 17% year-on-year growth. Operating EBITDA reached INR 1,066 Crore, up 24.1% YoY, with Operating EBITDA margin expanding 136 bps to 23.0%.

### Scale of Operations

**14** Cities

**19** Hospitals

**5,150+** Capacity beds

### Clinical Capabilities

**3,790+** Doctors

**15+ years** Average experience

**NABH and JCI** Accreditations

## Business Overview

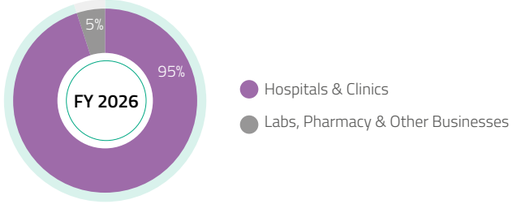
**Core Business**

**Hospitals and Clinics**

| 20 | 5,449 | 16 | 3.62 Mn | 278,515 | 61% |
|---|---|---|---|---|---|
| Hospitals | Capacity Beds | Cities | OP Visits | IP Visits | Occupancy |

As of FY26, the Company's operational network spans 20 hospitals with 5,449 capacity beds across 5 states and 16 cities, strategically distributed across three geographic clusters —2,921 beds in Kerala, 1,481 beds in the Karnataka & Maharashtra cluster, and 1,047 beds in the Andhra & Telangana cluster. Hospitals and clinics remain the primary revenue contributor, accounting for approximately 95% of total revenue generated during FY26. The network of hospitals served 3.62 million outpatient visits and 278,515 inpatient visits during the year, reflecting sustained demand across key markets.

**Revenue Contribution (%)**

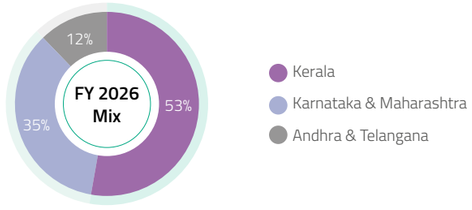



**Cluster wise Hospitals-**

| Hospital | Location | Commencement/ Acquisition Year | Bed Capacity | Operational Beds (Census) |
|---|---|---|---|---|
| Aster Medcity | Kochi, Kerala | 2014 | 876 | 702 |
| Aster MIMS Calicut | Kozhikode, Kerala | 2013 | 695 | 465 |
| Aster MIMS Kannur | Kannur, Kerala | 2019 | 424 | 341 |
| Aster MIMS Kottakkal | Kottakkal, Kerala | 2013 | 359 | 282 |
| Aster MIMS Kasargod | Kasargod, Kerala | 2025 | 263 | 100 |
| Aster PMF Hospital | Kollam, Kerala | 2023 | 164 | 117 |
| Aster Mother Hospital | Areekode, Kerala | 2022 | 140 | 101 |
| Aster CMI | Bengaluru, Karnataka | 2014 | 502 | 367 |
| Aster Whitefield | Bengaluru, Karnataka | 2021 | 377 | 245 |
| Aster RV | Bengaluru, Karnataka | 2019 | 252 | 179 |
| Aster Aadhar Hospital | Kolhapur, Maharashtra | 2008 | 250 | 202 |
| Aster G Madegowda | Mandya, Karnataka | 2023 | 100 | 35 |
| Aster Prime Hospital | Hyderabad, Telangana | 2014 | 158 | 98 |
| Aster Narayanadri | Tirupati, Andhra Pradesh | 2023 | 150 | 136 |
| Aster Ramesh Guntur | Guntur, Andhra Pradesh | 2016 | 350 | 225 |
| Aster Ramesh Sanghamitra | Ongole, Andhra Pradesh | 2018 | 150 | 130 |
| 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 |

**Cluster-wise Revenue Mix**

(Hospital Revenue)




**Other Businesses**

**Aster Labs**

Aster Labs continues to strengthen the Company's integrated healthcare ecosystem through a network of 304 laboratories, clinics and patient experience centres across Southern India. It offers over 2500 diagnostic tests within South India through its network of 1 Reference Lab, 15 Satellite Labs and 288 Patient Experience Centres (PECs) including 59 in Karnataka and 229 in Kerala - supported by 11 Hospital Lab Managements within the hospitals. Strengthened by advanced diagnostic capabilities and specialised expertise, the business plays an important role in preventive healthcare and early disease detection.

**Aster Labs Snapshot**

**304** Labs, Clinics & PECs

**2** States Covered

**Routine, Specialised & Preventive Testing**

Diagnostic Focus

**Aster Pharmacy**

Aster Pharmacy complements the Company's healthcare delivery platform through a network of 203 pharmacies, providing access to pharmaceutical and wellness products across key southern states. The Company supports better healthcare access through a broad range of therapeutic, nutrition, infant care, lifestyle, and wellness solutions.

**Aster Labs Snapshot**

**203** Pharmacies

**3** States Covered

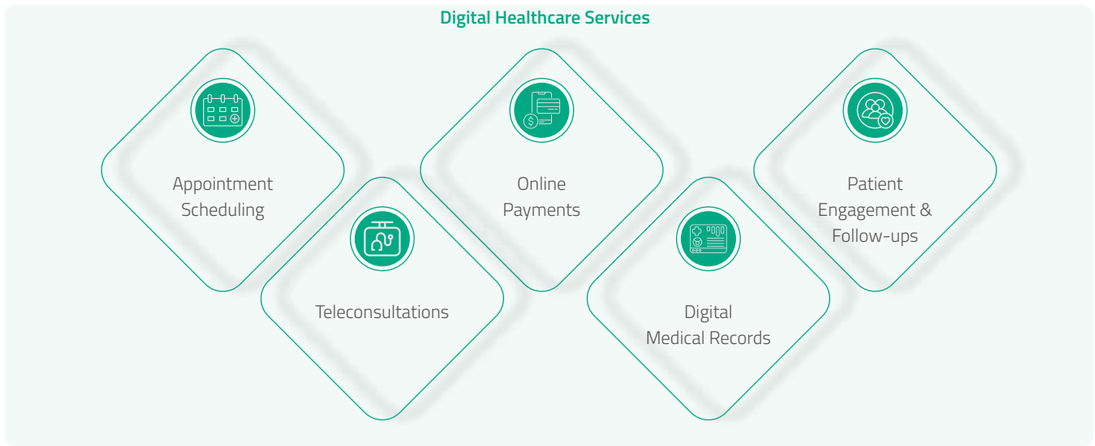
**Medicines, Wellness & Nutrition**

Product Categories



### Aster Digital

The Company strengthens patient engagement through digital healthcare solutions, enabling appointment booking, teleconsultations, payments and integrated healthcare services across its network.




### Financial Performance

#### Aster India Financial Performance

Over the past five years, Aster India has delivered consistent growth, driven by capacity expansion, improving occupancy levels, increasing patient volumes and a favourable specialty mix. During FY 2026, the Company reported strong growth across key financial parameters, focussing on tertiary and quaternary healthcare services, operational efficiencies and disciplined execution.

#### Profit and Loss Statement

| Particulars | FY 2026 | FY 2025 | YoY % |
|---|---|---|---|
| **Revenue from Operations** | **4,643** | **4,138** | **12%** |
| Material Cost[1] | 1,049 | 938 | |
| Doctor Cost | 1,032 | 921 | |
| Employee Cost | 848 | 760 | |
| Other Cost | 768 | 713 | |
| **Operating EBITDA[2]** | **947** | **806** | **17%** |
| Employee Stock Option Expenses | 8 | 8 | |
| Movement in FV of Contingent Consideration Payable | 0 | 1 | |
| Variable Operation & Management Fees | 37 | 32 | |
| **EBITDA Post IND AS** | **901** | **765** | **18%** |
| Depreciation | 264 | 249 | |
| Finance Cost | 123 | 124 | |
| Other Income | 126 | 148 | |
| **Profit Before Tax** | **639** | **540** | **18%** |
| Tax | 143 | 134 | |
| **Profit After Tax (Before Exceptional Item)** | **497** | **406** | **22%** |
| Exceptional Item | (33) | (50) | |
| **Profit After Tax** | 464 | 356 | 30% |
| Share of Profit/(Loss) of Associates | (37) | (19) | |
| NCI (Non-Controlling Interest) | 39 | 30 | |
| **Profit After Tax (Post Non-Controlling Interest)** | **388** | **307** | **26%** |
| **Normalised PAT[3]** | **421** | **357** | **18%** |
| **EBITDA Pre IND AS** | **788** | **673** | **17%** |

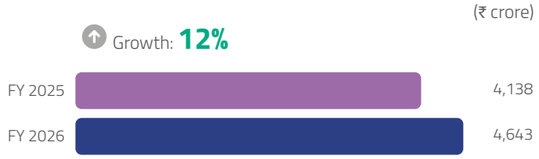
[1] Material Cost (% excluding wholesale pharmacy) stood at 21.4% in FY 2026 compared with 20.9% in FY 2025.

[2] Operating EBITDA for the period FY26 excludes the ESOP Cost of INR 8.3 Cr [FY25: 8.4 Cr], Movement in fair value of contingent consideration payable of INR Nil [FY25 : 0.8 Cr], Variable O&M fee amounting to INR 37.3 Cr [FY25 : 31.8 Cr]. [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 FY 2026 excludes exceptional income of INR 38.4 Cr [FY 2025: Nil] arising from minimum wage reversal, as well as exceptional expenses of INR 71.1 Cr [FY 2025: 50.1 Cr], which includes merger related costs, CSR expenses related to profits from the sale of the GCC business and other provisions.

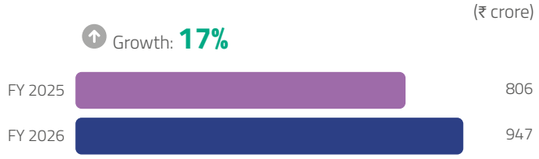
### Revenue

(₹ crore)




### Operating EBITDA and Margin

(₹ crore)




| Margin (%) | FY 2025 | FY 2026 |
|---|---|---|
| Margin (%) | 19.5% | 20.4% |

#### Revenue

The consolidated revenue grew by 12% year-on-year to INR 4,643 crore in FY26 from INR 4,138 crore in FY25. The growth in revenue is driven by YoY growth of 9% in total volume and YoY growth of 15% in ARPOB reaching to INR 51,800 in FY26, with an improvement of 4% YoY in ALOS.

#### EBITDA

Consolidated Operating EBITDA grew strongly by 17% year-on-year reaching to INR 947 crore in FY26 compared to INR 806 crore in FY25. Operating EBITDA margins has also improved to 20.4% in FY26 from 19.5% in FY25. This improvement is driven by operational leverage from strong revenue growth and enhanced EBITDA performance from Lab business.

#### Costs

- Material cost as a percentage of revenue remained stable at 22.6% in FY26 as compared to 22.7% in FY25.
- Doctor costs and Employee costs also remained stable at 22.2% and 18.3% respectively in FY26.
- Other cost as a percentage has reduced to 16.5% in FY26 from 17.2% in FY25 on account of focused cost optimisation efforts across units.

#### Finance Costs

Finance cost remained largely stable at INR 123 crore in FY26 compared to INR 124 crore in FY25, reflecting prudent capital management despite continued investments in expansion projects.

#### Depreciation

Depreciation increased to INR 264 crore in FY26 from INR 249 crore in FY25, primarily due to capacity addition of 290 beds.

#### Taxation

Tax expense increased to INR 143 crore in FY26 from INR 134 crore in FY25, on account of an increase in profits from the hospital business.

#### Other Income

Other income reduced to INR 126 crore in FY26 compared to INR 148 crore in FY25, primarily attributable to lower interest income and non-operating gains compared to the previous year.

#### Net Profit After Tax

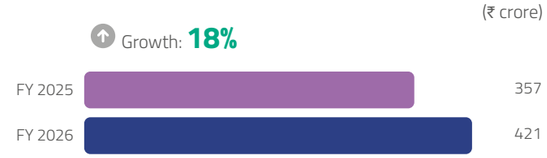
The Company's PAT (post non-controlling interest) increased by 26% to INR 388 crore in FY26 compared to INR 307 crore in FY25 reflecting improvements in operational performance and profitability. Normalised PAT (Post NCI) adjusted for minimum wage reversal and transaction cost, increased from INR 357 crore in FY25 to INR 421 crore in FY26 (excluding transaction cost), reflecting a growth of 18%.

#### Dividend

For FY26, the Board declared an interim dividend of INR 3.0 per equity share (face value of INR 10 each).

### Normalised PAT and Margin

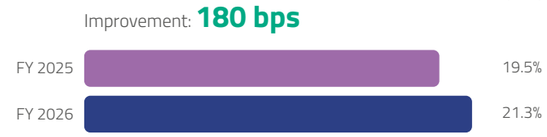
(₹ crore)




| Margin (%) | FY 2025 | FY 2026 |
|---|---|---|
| Margin (%) | 8.6% | 9.1% |

### ROCE

(in %)






## Aster India Balance Sheet

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| Shareholders' Equity | 518 | 500 |
| Minority Interest | 258 | 224 |
| Other Equity | 4,058 | 2,929 |
| Gross Debt | 701 | 642 |
| Lease Liabilities | 1,518 | 1,376 |
| Other Current Liabilities | 806 | 690 |
| Other Non-Current Liabilities | 252 | 246 |
| **Total Equity and Liabilities** | **8,112** | **6,607** |
| **ASSETS** | | |
| Property, Plant & Equipment (including CWIP) | 3,058 | 2,694 |
| Investments (including Goodwill) | 1,429 | 508 |
| Right-to-Use Assets | 1,340 | 1,255 |
| Inventories | 91 | 93 |
| Cash, Bank Balance & Current Investments | 1,327 | 1,381 |
| Other Non-Current Assets | 337 | 247 |
| Other Current Assets | 530 | 429 |
| **Total Assets** | **8,112** | **6,607** |

### Fixed Assets

Fixed assets as of March 31, 2026, is INR 3,058 crore as compared to INR 2,694 crore as of March 31, 2025. This growth is primarily attributable to new capacity expansion at Aster Kasargod (greenfield project) along with investments in hospital infrastructure, medical equipment.

### Gross Debt

The Company maintained a healthy leverage profile despite continued investments in growth initiatives.

- The Company's Balance sheet remained strong with a net cash position of INR 626 Crore as on March 31, 2026.
- Total Borrowings stood at INR 701 crore as of March 31, 2026 compared to INR 642 crore as of March 31, 2025.
- Total Cash, bank balances and current investments stood at INR 1,327 crore as of March 31, 2026 compared to INR 1,381 crore as of March 31, 2025.
- Net Debt (Net Cash) to EBITDA (Pre IND-AS) stood to (0.8) x, reflecting the Company's strong liquidity position and disciplined financial management.

### Lease Liabilities

Overall lease liabilities as of March 31, 2026 were at INR 1,518 crore as compared to INR 1,376 crore as of March 31, 2025, primarily due to planned capacity addition at Aster Whitefield (Block D) and revision of lease rentals for the existing capacity at Aster Whitefield.

### Change in Financial Ratios (Standalone)

| Ratio | FY 2026 | FY 2025 | Change |
|---|---|---|---|
| Debtor Turnover Ratio (times) | 16.5 | 17.47 | -0.97 |
| Inventory Turnover Ratio (times) | 14.38 | 10.72 | 3.66 |
| Interest Coverage Ratio (times) | 4.54 | 3.83 | 0.71 |
| Current Ratio | 2.39 | 3.83 | -1.44 |
| Net Debt Equity Ratio | 0.05 | -0.03 | 0.08 |
| EBITDA Margin (%) | 21.04% | 19.67% | 1.4% |
| PAT (Post-NCI) Margin (%)* | 10% | 268% | -257.3% |
| Return on Net Worth (%)* | 6% | 189% | -182.8% |

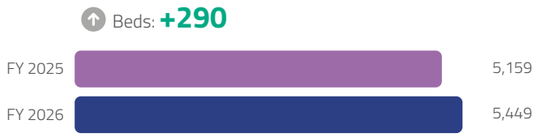
*The ratio has been calculated after considering a one-time dividend income of INR 5,569.96 crore and exceptional income of INR 323.15 crore in FY 2024–25, as well as exceptional expenses of INR 89.92 crore in FY 2025–26.

## Aster India Operating Performance

### Bed Capacity

The Company's bed capacity increased to 5,449 beds as of March 31, 2026, from 5,159 beds as of March 31,2025. The Company added 290 beds last year including the commissioning of 263 beds at Aster Kasargod and balance of 27 beds across other locations. Aster plans to increase its standalone bed capacity to ~8,200 beds over the coming years through a robust expansion pipeline including both greenfield and brownfield projects, reinforcing its healthcare infrastructure and supporting long-term growth.

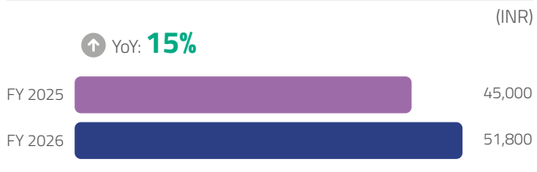
**No. of Capacity Beds**




### ARPOB

The Company witnessed healthy growth in Average Revenue Per Occupied Bed (ARPOB), increased by 15% YoY to INR 51,800 in FY26 from INR 45,000 in FY25. The improvement was driven by a favourable specialty mix, improved realisations, focus on high-acuity treatments, growth in international (MVT) revenue and improvement in ALOS.

**ARPOB**




### ARPP IP

The company witnessed healthy growth in Average Revenue Per Patient In-Patient (ARPP IP), increased by 9% YoY to INR 1,21,016 in FY26 from INR 1,10,948 in FY25. The improvement was driven by a favourable specialty mix, improved realisations, focus on high-acuity treatments and growth in international (MVT) revenue.

**ARPP IP**




### Total Patient Volume

Total patient (In-patients and out-patients) volume grew to 3.90 million in FY26 from 3.57 million in FY25.

**Total Patient Volume**




### In-Patient Volume

In-patient admissions grew by 2% to 278,515 in FY26 from 272,935 in FY25.

**In-Patient Volume**




### Out-Patient Volume

Out-patient visits grew by 10% to 3.62 million in FY26 from 3.30 million in FY25.

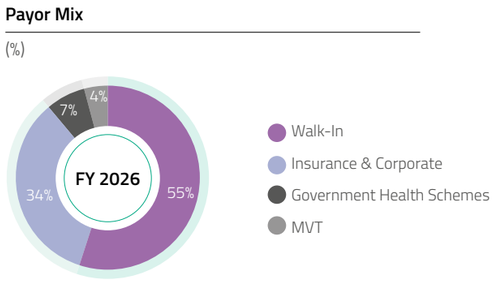
**Out-Patient Volume**




### Payor Profile

The overall payor revenue mix witnessed a change with Insurance & Corporate patients contribution increased by 100 bps YoY to 34% in FY26 from 33% in FY25 while Walk-in patients continued to form the largest share of revenues at 55% in FY26. The contribution from government schemes marginally increased to 6.7% in FY26 from 5.3% in FY25 on account of price revision, while contribution from international patients (MVT) remained stable at 4% in FY26.

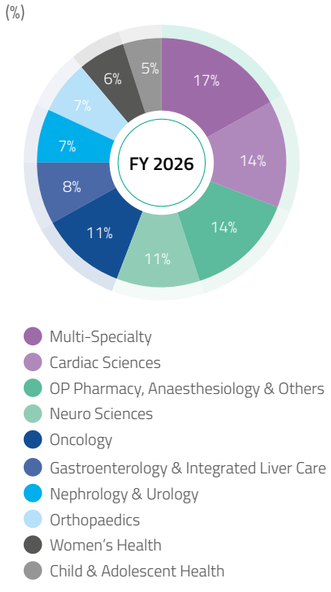
**Payor Mix**




### Specialty Mix

The Company maintained a well-diversified specialty revenue mix during FY26, with no single specialty contributing more than 15% of total revenue. The Company's focus on strengthening high-acuity specialties resulted in an increase in the CONGO mix (Cardiac Sciences, Oncology, Neurosciences, Gastroenterology & Integrated Liver Care and Orthopaedics) to 51% in FY26 from 50% in FY25. The contribution of Oncology increased from 7% in FY22 to 11% in FY26, underscoring the Company's commitment to strengthening access to advanced care across high-demand specialty segments

**Specialty Mix**



### ALOS (Average Length of Stay)

The average length of stay (ALOS) improved by 4% YoY to 3.1 days in FY26 from 3.2 days in FY25, driven by the adoption of advanced medical technologies in cardiac care and operational improvements such as enhanced discharge planning and streamlined insurance approvals. These initiatives contributed to better bed utilization while maintaining patient care quality and throughput.

**Average Length of Stay (Days)**




### High-End Medical Treatment

The Company strengthened its advanced clinical capabilities across organ transplantation, robotic surgery, oncology, neurosciences and cardiac sciences, reinforcing its position as a leading provider of tertiary and quaternary healthcare services. In FY 2026, the Company performed over 578 transplants and conducted ~2,700 robotic surgeries.

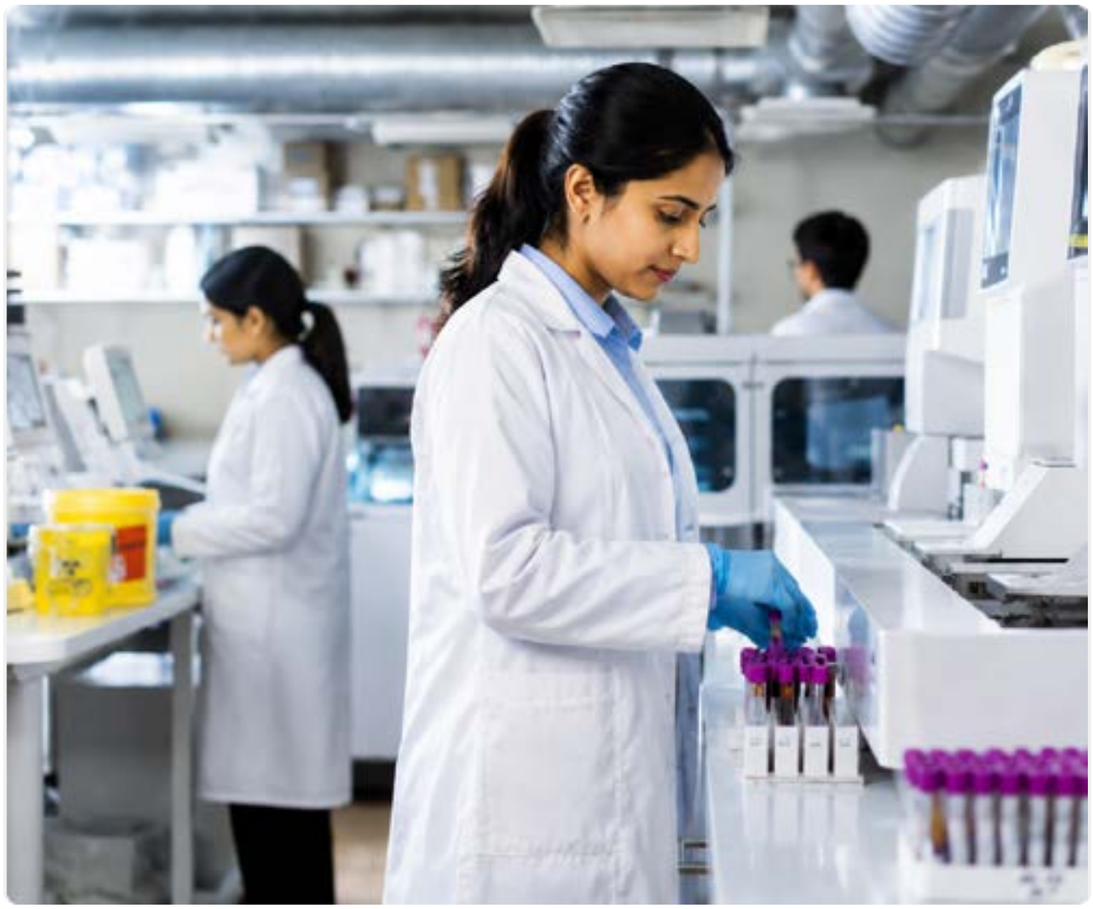
### Core Business Performance – Hospitals & Clinics

### Revenue

The Company's core business hospitals and clinics has achieved a CAGR of 16% in revenue over the last three years till FY26, supported by higher patient volumes, improved case mix, increasing Medical Value Travel (MVT) revenues and expansion across key markets. The segment contributed 95% of the total revenue and grew by 13% to reach to INR 4,500 crore in FY26 from INR 3,990 crore in FY25.

**Hospital Revenue**



### Operating EBITDA and Margin

The Operating EBITDA for hospital and clinics has achieved a CAGR of 24% over the last three years till FY26 driven by operating leverage, improved realisations and continued focus on cost optimisation. The Operating EBITDA grew by 18% to INR 1,031 crore in FY26 from INR 875 crore in FY25, while Operating EBITDA margin expanded to 22.9% from 21.9% in FY25.

**Hospital Operating EBITDA and Margin**

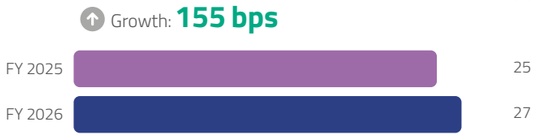



| Margin (%) | FY 2025 | FY 2026 |
|---|---|---|
| Margin (%) | 21.9% | 22.9% |

### Return Ratio

The Company's hospitals and clinics business continued to generate healthy returns through sustained profitability improvements and disciplined capital allocation. The Return on Capital Employed (RoCE*) from the Company's core hospital business increased to 27% in FY26 from 25% in FY25, supported by higher earnings and improved operating performance.

**Hospital RoCE**




* 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 1,173 Cr for FY26 [FY25: INR 979 Cr]

**Maturity Wise Hospital Performance**

| Maturity | Hospitals[3] | Revenue [4] (INR in Cr) | Operational [5] Beds (Census) | Key Performance indicators | | |
|---|---|---|---|---|---|---|
| | | | | Operating EBITDA [4] (INR Cr) | Operating EBITDA %[4] | ROCE |
| Over 7 Years | 11 | 78% ₹3,474 | 76% 2,984 | ₹882 | 25.4% | 36.5% |
| 3-7 Years[2] | 4 | 10% ₹442 | 12% 458 | ₹91 | 20.6% | 23.8% |
| 0-3 Years[1] | 4 | 12% ₹523 | 13% 497 | ₹55 | 10.5% | 0.0% |
| | 19[3] | ₹4,440 | 3,939 | ₹1,028 | 23.2% | 26.7% |

*0-3 Years (ex-Kasargod): Revenue is INR 496 Cr. Operating EBITDA is INR 77 Cr. Operating EBITDA Margin stood at 15.5% and ROCE is 4.3%

1. 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster G Madegowda, Aster PMF, MIMS Kasargod
2. 3-7 Years Hospitals include: Aster Mother Hospital Areekode, Aster Narayanadri, Ramesh (IB), Aster RV
3. All numbers highlighted above exclude Wayanad Institute of Medical Sciences (WIMS)
4. Revenue and Operating EBITDA shown above excludes revenue from clinics as well as other income
5. Operational Beds (Census) are beds as on 31st March 2026.

**Hospitals Operational for Over 7 Years**

The Company's mature hospital portfolio remained the primary driver of operating performance during FY26. Comprising 11 hospitals, this category accounted for 78% of hospital revenue and 76% of operational census beds. The segment generated revenue of INR 3,474 crore and Operating EBITDA of INR 882 crore, resulting in an EBITDA margin of 25.4%. Strong operating efficiencies, established clinical programmes and higher utilisation levels contributed to a robust Return on Capital Employed (ROCE) of 36.5%.

**Hospitals Operational Between 3 and 7 Years**

Hospitals in the 3–7 years maturity category continued to demonstrate healthy operational performance and improving profitability. The segment comprised four hospitals and contributed 10% of hospital revenue and 12% of operational census beds. Revenue stood at INR 442 crore, while Operating EBITDA reached INR 91 crore, translating into an EBITDA margin of 20.6%. The segment reported a ROCE of 23.8%, reflecting continued ramp-up and improving operating leverage.

**Hospitals Operational Between 0 and 3 Years**

Hospitals in this category commenced operations about two years ago and are currently in their growth phase. This category comprised four hospitals (including Aster Kasargod commenced its operations in Oct 2025) and accounted for 12% of hospital revenue and 13% of operational census beds. Revenue stood at INR 523 crore, while Operating EBITDA amounted to INR 55 crore, resulting in an EBITDA margin of 10.5%. Excluding Kasargod Hospital, revenue for the category stood at INR 496 crore, with Operating EBITDA of INR 77 crore, EBITDA margin of 15.5% and positive ROCE of 4.3%.

## Cluster wise Performance

### Kerala Cluster

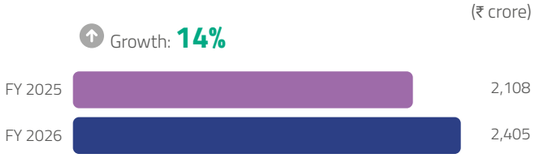
#### Financial Performance

The Kerala cluster performed strongly, contributing 53% of the overall hospital business revenue in FY26. The cluster's revenue grew by 14% YoY to INR 2,405 crore in FY26, supported by growth in patient volumes, international (MVT) revenues and contribution from the newly operationalised Kasargod facility. MVT business revenue grew by 39% YoY in FY26 despite macroeconomic headwinds in key source markets. The cluster witnessed temporary disruptions arising from the nurses' strike during the last year. Despite these factors, the Operating EBITDA grew by 20% with improvement in operating EBITDA margin to 24.6% in FY26 from 23.4% in FY25, led by cost efficiencies and operating leverage

Excluding the newly commissioned Kasargod facility, the revenue grew by 13% YoY in FY26 while operating EBITDA grew by 24% YoY with operating EBITDA margins remained strong at 25.6%.

**Revenue**

(₹ crore)




#### Operational Performance

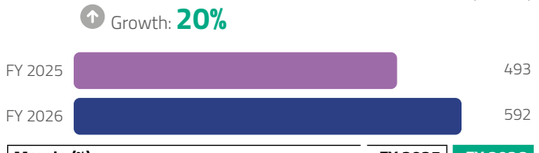
Total patient volumes increased by 11% YoY in FY26, with inpatient volumes growing by 6% and outpatient volumes increasing by 12%. ARPP (IP) improved by 5% YoY to INR 1,04,090 in FY26, supported by a favourable case mix and higher contribution from specialised procedures.

**Operational Metrics**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| ARPP (IP) | 104,090 | 99,003 |
| Occupancy (%) | 65% | 71% |
| Inpatient Visits | 168,280 | 159,327 |
| Outpatient Visits (Mn) | 2.39 | 2.15 |
| ALOS | 2.9 | 3.1 |

**Operating EBITDA**

(₹ crore)




| Margin (%) | FY 2025 | FY 2026 |
|---|---|---|
| Margin (%) | 23.4% | 24.6% |

**Operational Metrics**

| Particulars | Beds |
|---|---|
| Existing Capacity | 2,921 |
| Planned Expansion | 834 |
| Greenfield Beds | 454 |
| Brownfield Beds | 380 |
| **Total Capacity Post Expansion** | **3,755** |

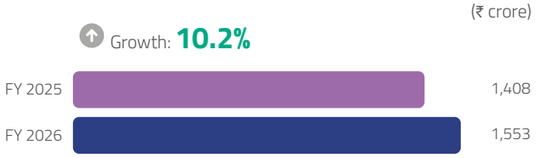
### Karnataka & Maharashtra Cluster

#### Financial Performance

The Karnataka and Maharashtra, contributing 35% of hospital business witnessed revenue growth of 10% YoY to INR 1,553 crore in FY26. The growth is supported by higher ARPP (IP) and improved specialty mix. The Operating EBITDA grew by 14.0% YoY to INR 366 crore in FY26, while EBITDA margin improved to 23.5% from 22.8% in FY25, supported by strong performance with the successful ramp up of Aster Whitefield hospital in Bengaluru. Excluding the Whitefield hospital, the cluster achieved operating EBITDA margin of 25.3% in FY26 as compared to 25.1% in FY25.

**Revenue**

(₹ crore)




#### Operational Performance

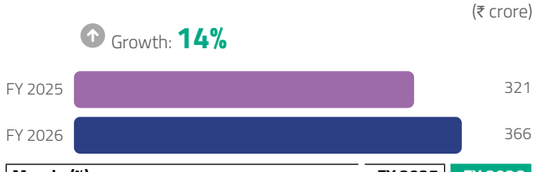
The cluster's ARPP (IP) grew by ~20% YoY to INR 1,81,792 in FY26, driven by higher complexity procedures across cardiology, neurosciences and ortho, particularly robotic surgeries and DBS procedures and de-empanelment of a low-yielding scheme at Aster Aadhar. The company has increased its capacity by adding 159 beds at Block D of Aster Whitefield in April 2026.

**Operational Metrics**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| ARPP (IP) | 181,792 | 150,964 |
| Occupancy | 58% | 62% |
| Inpatient Visits | 67,742 | 73,907 |
| Outpatient Visits (Mn) | 0.80 | 0.78 |
| ALOS | 3.2 | 3.1 |

**Operating EBITDA**

(₹ crore)




| Margin (%) | FY 2025 | FY 2026 |
|---|---|---|
| Margin (%) | 22.8% | 23.5% |

**Capacity Expansion**

| Particulars | Beds |
|---|---|
| Existing Capacity | 1,481 |
| Planned Expansion | 1,519 |
| Greenfield Beds | 1,010 |
| Brownfield Beds | 509 |
| **Capacity post expansion** | **3,000+** |

### Andhra Pradesh & Telangana Cluster

#### Financial Performance

Andhra Pradesh and Telangana cluster performed well with revenue increased by 15% YoY to INR 542 crore in FY26, driven by strong performance from Ramesh hospitals, growth in patient volumes and ARPP (IP). The Revenue from Ramesh Hospitals grew strongly by 10% during the year. The Operating EBITDA grew by 22% to INR 73 crore in FY26, while EBITDA margin improved to 13.5% from 12.7% in FY25.

#### Operational Performance

Total Patient volumes grew by 12% YoY in FY26 with 7% growth in in-patient volumes and 13.5% growth in outpatient volumes. ARPP (IP) increased by 8% YoY supported by an improvement in case mix. The company has increased its capacity by adding 75 beds at Ramesh Ongole in April 2026.

**Operational Metrics**

| Particulars | FY 2026 | FY 2025 |
|---|---|---|
| ARPP (IP) | 91,161 | 84,393 |
| Occupancy | 54% | 54% |
| Inpatient Visits | 42,493 | 39,701 |
| Outpatient Visits (Mn) | 0.42 | 0.37 |
| ALOS | 3.7 | 3.9 |

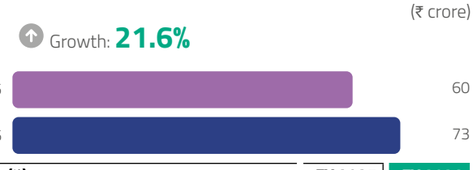
**Revenue**

(₹ crore)




**Operating EBITDA**

(₹ crore)




| Margin (%) | FY 2025 | FY 2026 |
|---|---|---|
| Margin (%) | 12.7% | 13.5% |

**Capacity Expansion**

| Particulars | Beds |
|---|---|
| Existing Capacity | 1,047 |
| Planned Expansion | 375 |
| Greenfield Beds | 300 |
| Brownfield Beds | 75 |
| **Capacity Post Expansion** | **1,422** |

### Aster Labs

The Labs business continue to demonstrate strong performance during the last year. The overall revenue grew by 16% in INR 153 crore in FY26 while operating EBITDA almost doubled to INR 20 crore with operating margin improved to 12.8% from 7.6% in FY25.

**Revenue**

(₹ crore)

Growth: **16%**




**Operating EBITDA**

(₹ crore)

Growth: **95%**




| Margin (%) | FY 2025 | FY 2026 |
|---|---|---|
| Margin (%) | 7.6% | 12.8% |

### Aster Pharmacies

The revenue from wholesale Pharmacy business decreased to INR 108 crore in FY26 from INR 134 crore in FY25, primarily due to the planned exit from a loss-making wholesale unit. This strategic decision was undertaken to enhance profitability and has yielded positive results, with the business achieving a positive Operating EBITDA of INR 1 crore in FY26.

**Revenue**

(₹ crore)




**Operating EBITDA**

(₹ crore)




### Digital Transformation

**Aster Digital**

The Aster Health app continued to strengthen its position as a key enabler of digital healthcare access, crossing 500,000 downloads during FY26 with the integration of hospital laboratory reports, radiology reports and medical images. This digital platform recorded more than 51,000 unique patients, over 33,000 monthly active users and facilitated more than 64,000 appointments during the year.

In parallel, the Company expanded its digital patient engagement initiatives through AsterCare, a clinical reactivation platform designed to re-engage dormant patients based on their healthcare needs. During its pilot phase, the platform achieved an 8% patient reactivation rate, successfully reconnecting with over 6,500 patients. Following a successful proof of concept, the programme is being scaled across additional facilities.

**Medical Imaging and Technology Initiatives**

The Company continued to strengthen its digital diagnostics capabilities through its 24/7 teleradiology business model, enabling centralised remote interpretation of MRI, CT and X-ray scans through a hub-and-spoke network. The platform supports both internal operations and external healthcare institutions, improving reporting efficiency, optimising radiologist utilisation and enabling round-the-clock diagnostic coverage.

### Investment Plan

During FY26, the company has added 290 beds, including the commissioning of 263 beds at Aster Kasargod and balance of 27 beds at other locations, reaching total bed capacity to 5,449 beds as of March 31, 2026.

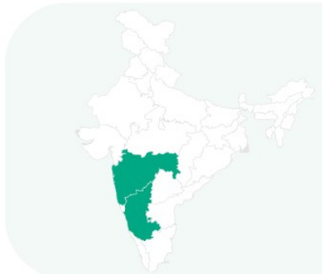
Aster has a robust expansion plan to add 2,728 beds in the coming years through a mix of brownfield and greenfield projects. Out of the total 2728 beds, 688 beds will be added in FY27 (Already commissioned 159 beds at Aster Whitefield and 75 beds at Ramesh Ongole in April 2026), 760 beds in FY28, and 1280 beds beyond FY29. With this, the Company is aiming to increase its total bed capacity to 8,177 beds.

Following the proposed merger with Quality Care India Limited, the combined platform has a current capacity of 10,898 beds as on 30th June 2026 and planned to add 4,179 beds, taking the total bed capacity to 15,077 beds over the coming years. The expansion plan is focused on a balanced mix of brownfield and greenfield developments, with 53% of the planned additions coming from existing facilities and 47% new facilities, enabling efficient capital deployment while strengthening market presence across high-growth healthcare corridors.



### Kerala Cluster

The Company continued to strengthen its leadership position in Kerala through strategic capacity expansion initiatives. Key projects include the development of Aster Capital, Trivandrum with a capacity of 454 beds, along with the addition of 100 beds each at its existing hospitals in Kochi, Kannur and Calicut. These expansions are expected to further enhance the Company's clinical capabilities and extend its patient reach across the region.



### Karnataka & Maharashtra Cluster

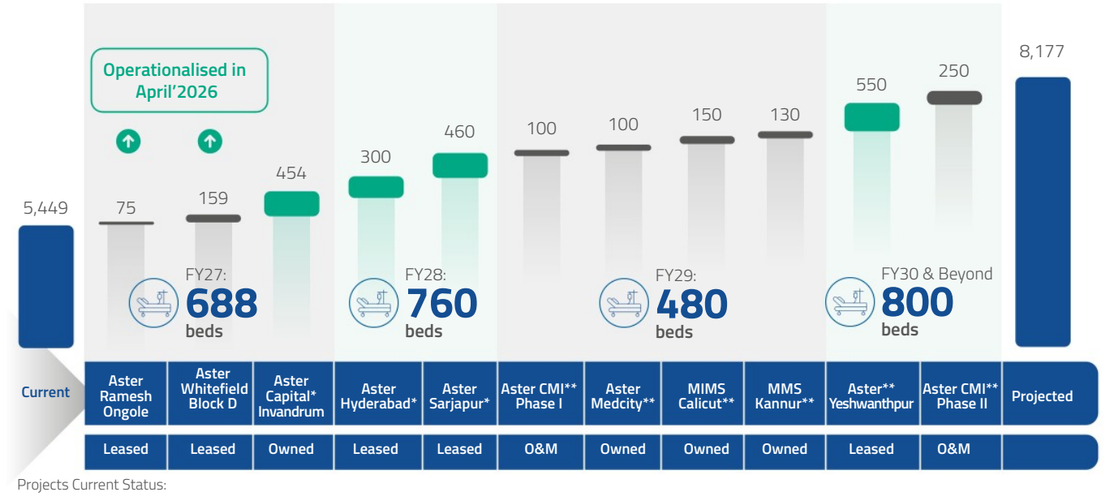
The Company continued to reinforce its position in Bengaluru through a mix of greenfield and brownfield projects. Key developments include Aster Sarjapur (460 beds), Aster Yeshwanthpur (550 beds), expansion at Aster CMI Hospital (350 beds) and capacity additions at Aster Whitefield by 159 beds (already commissioned in April 2026). These developments are expected to drive long-term growth and strengthen the Company's presence in a key healthcare market.



### Andhra & Telangana Cluster

The Company expanded its footprint in Andhra Pradesh and Telangana through capacity additions and new specialty-led facilities. Key projects include Aster Hospital, Hyderabad (300 beds) and capacity addition of 75 beds at Aster Ramesh, Ongole (already commissioned in April 2026).

**Further addition of 2,728 beds, bringing the total bed capacity to 8,177 beds.**




Projects Current Status:
*Aster Capital, Aster W&C Hyderabad and Aster Sarjapur are in construction phase
** Aster CMI, Aster Medcity (PMR block), MIMS Calicut, MIMS Kannur and Aster Yeshwanthpur are in design phase.

Brownfield-964 beds. Greenfield 1,764 beds.

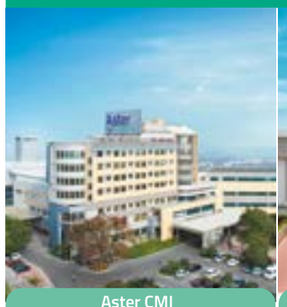
## Key Greenfield Expansion



| Aster Yeshwanthpur, Bengaluru | Aster Sarjapur, Bengaluru | Aster Capital, Trivandrum | Aster Hyderabad |
|---|---|---|---|
| Multispecialty \| 550 Beds | Multispecialty \| 460 Beds | Multispecialty \| 454 Beds | Mother and Child Care \| 300 Beds |
| 30 year long term Lease 5 lakhs sq.ft Built up Area | Design Phase | Construction start date: July 2024 | Construction start date: June 2025 |
| Total Investment: INR 580 Cr | 30 year long term Lease 4.2 lakhs sq.ft Built up Area | Floors: G+7 Floors | Floors: A block G+11 Floors and B block G+5 Floors, 3B common |
| Expected Timeline: FY30 | Expected Timeline: FY28 | 6.5 Acre Land - Owned 6.2 lakh sq.ft Built up Area incl. MLCP area | 2 Acre Land - Leased 3.23 lakhs sq.ft Built up Area |
| Architectural and design phase. | Architectural and design phase. | Expected Timeline: H2FY27 | Expected Timeline: H1FY28 |
| | | Civil works completed. MEP work in progress on site. | Construction started. Civil work in progress |

Aster Yeshwanthpur – Planned Bed Capacity increased to 550 beds from 500 beds | Aster Sarjapur – Planned Bed Capacity increased to 460 beds from 430 beds

## Key Brownfield Expansion



| Aster CMI | Aster MIMS, Calicut | Aster MIMS, Kannur | Aster Medcity |
|---|---|---|---|
| Bed Expansion: 350 Beds | Bed Expansion: 150 Beds | Bed Expansion: 130 Beds | Bed Expansion:100 Beds |
| Multispecialty \| Current: 502 Beds | Multispecialty \| Current: 695 Beds | Multispecialty \| Current: 424 Beds | Multispecialty \| Current: 876 Beds |
| Ownership: Leased (O&M) | Ownership: Owned | Ownership: Owned | Ownership: Owned |
| Expected Timeline: 100 beds in H1FY29 \| 250 beds in H1FY30 | Expected Timeline: FY29 | Expected Timeline: FY29 | Expected Timeline: H1FY29 |
| Architectural and design phase. | Architectural and design phase. | Architectural and design phase. | Waiting for statutory approvals. All design and other pre-construction activities completed |

Ongoing expansions at key hospitals to result in large-format facilities: Medcity-950+ beds, CMI-850+ beds, and Whitefield-530+ beds, strengthening our ability to meet growing regional demand

## Way Forward

| Strategic Priorities | Focus Areas |
|---|---|
| **Merger Integration & Synergies** | Seamless integration of Aster and Quality Care through network alignment, clinical collaboration and operational harmonisation, followed by the realisation of synergies and enhanced patient access while accelerating long-term growth. |
| **Capital Investment** | Prudent investments in both brownfield expansions and greenfield developments across key clusters, while selectively evaluating inorganic growth opportunities. |
| **Clinical Excellence & Specialty Leadership** | Strengthen high-acuity specialties such as cardiology, oncology, neurosciences, organ transplantation, robotic surgery to enhance patient outcomes and improve case mix. |
| **Operational Efficiency & Margin Enhancement** | Drive productivity through improved capacity utilisation, procurement efficiencies, cost optimisation initiatives and standardisation of clinical and operational processes across the network. |
| **Integrated Care Ecosystem** | Expand the continuum of care through diagnostics, pharmacies, clinics and home healthcare solutions, enabling a seamless and patient-centric healthcare experience. |
| **Digital Healthcare Transformation** | Enhance digital capabilities through integrated patient engagement platforms, teleconsultation services, digital health records, AI-enabled healthcare solutions and data-driven decision-making. |
| **Medical Talent & Research** | Attract, develop and retain high-quality medical professionals while building clinical research, innovation and continuous medical education across the network. |

## Human Resources

The Company believes that its people are the foundation of its success and remains committed to building a high-performance, patient-centric and inclusive workplace. Through investments in talent development, leadership enhancement and capability building, the Company seeks to nurture a future-ready workforce aligned with its mission of delivering quality healthcare services. Employees are empowered through structured learning programmes, clinical advancement initiatives, leadership development interventions and digital capability enhancement opportunities.

The Company's people strategy focuses on attracting, developing and retaining skilled healthcare professionals while promoting a culture of collaboration, compassion, innovation and excellence. Through progressive HR practices and a supportive work environment, the Company promotes employee wellbeing, engagement and diversity while enabling individuals to contribute meaningfully towards improving patient outcomes and strengthening healthcare delivery.

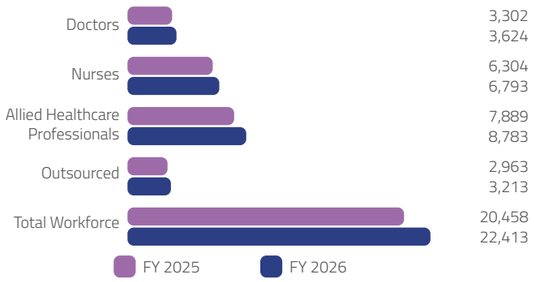
As part of its commitment to society, the Company encourages active employee participation in community outreach programmes, healthcare awareness initiatives, disaster relief efforts and social responsibility activities. These initiatives reinforce the Company's purpose-driven culture while creating a positive impact across communities.

As of March 31, 2026, the Company had a workforce of over 22,413 professionals, including doctors, nurses, allied healthcare professionals, and outsourced staff. The growth of the workforce reflects the Company's growing healthcare network and ongoing investments in clinical excellence, operational capabilities and patient care.

The Company focuses on building an engaging workplace culture through continuous learning, employee recognition, leadership development and wellbeing initiatives. During the reporting year, it remained committed to creating an environment where employees can grow professionally while contributing to the delivery of quality healthcare services.

The Company continued to be recognised as a Great Place to Work® for its people-centric culture and commitment to employee experience. This recognition reflects the organisation's focus on creating a workplace built on trust, collaboration, respect and shared purpose.

**Workforce Composition Table**




## Internal Financial Control Systems and their Adequacy

Aster prioritises strong internal financial controls to ensure the orderly and efficient conduct of its business, including adherence to Aster's policies, the safeguarding of it's 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, as amended from time to time.

The internal control framework of Aster is designed to cater to

- Aster's diverse operations across various locations with varied size and complexity, ensuring consistency and efficiency across its operations, including changes in information technology and business processes, changes in key management, and acquisitions, mergers and divestments, if any.
- legal and regulatory developments such as changes in industry regulations and new regulatory reporting requirements.
- changes in the financial reporting framework, such as changes in accounting standards.

The Internal Financial Control Framework promotes operational efficiency by optimising business processes and minimising waste and ensures accuracy and reliability of financial reporting, builds trust and transparency with investors and other stakeholders.

The Managing Director and Chief Financial Officer (CFO) at Aster annually certifies the existence and maintenance of effective internal controls pertaining to financial reporting, within the Company's Corporate Governance report as per SEBI (LODR) Regulations, adding another layer of accountability and transparency.

Deloitte Haskins & Sells, the statutory auditors of Aster DM Healthcare Limited, has audited the financial statements included in this Integrated Annual Report, and as part of their audit, has issued their report on the Company's internal financial controls (as defined in Section 143 of Companies Act, 2013), on the effectiveness of our internal financial controls over Standalone and Consolidated Financial Statements as at 31 March 2026.

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 Model

# The Care-to-Value Journey

### What we have

#### Financial Capital

Investing in infrastructure and advanced capabilities

**INR 8,112 crore**
Total Assets

**INR 546 crore**
Capex

**INR 4,834 crore**
Total Equity

#### Manufactured Capital

Driving clinical and operational expertise across hospitals, labs and clinics

**20**
Hospitals

**304**
Labs and PECs

**10**
Clinics

#### Intellectual Capital

Redefining healthcare with innovative equipment and advanced technologies

**31**
Cathlabs

**10**
Robots

**7**
LINACs

**24*7**
Teleradiology business model

**17**
MRI machines

**Live reports**
Available through Aster Health App

#### Human Capital

Ensuring care through highly skilled and professional workforce

**22,413**
Total workforce

**3,624**
Doctors

**6,793**
Trained nurses

#### Social & Relationship Capital

Maintaining strong partnerships and contributing towards community development

**INR 6.86 crore**
CSR expenditure

**20,628**
New volunteers added

**54**
Mobile medical services

#### Natural Capital

Optimising usage of natural resources

**76,030 MWh**
Total electricity consumption

**11,09,609**
Total water withdrawal

**22.62 kWh**
Total renewable energy

**19**
Hospitals with integrated STP recycled water systems

### Value creation approach

## Our Promise

### Our Strengths

- Proficient and experienced management team
- De -risked business model
- Robust and expansive healthcare ecosystem
- Synergies across geographies
- Sturdy performance record
- Advanced clinical practices

### Our Offerings

**Levels of Clinical Care**




**Enabling Healthcare Services**




**Digital Health Ecosystem**




### What we achieved

#### Financial Capital

Robust profit margins enabling higher shareholder return

**INR 4,643 crore**
Revenue

**INR 388 crore**
PAT (Post NCI)

**INR 947 crore**
Operating EBITDA

**21.3%**
ROCE

#### Manufactured Capital

Improved patient traction through diversification and expansion

**2,78,515**
In-patient visits

**51,800**
ARPOB

**3.62 million**
Out-patient visits

**3.1 days**
ALOS

#### Intellectual Capital

High-quality treatment and improved patient care

**2,696**
Robotic surgeries performed

**500k+**
Downloads of Aster Health App

**578**
Transplants performed

#### Human Capital

Upskilled and expert team delivering best care and maintaining inclusivity

**61.6%**
Women workforce

**90%**
Employees expressing pride in working at Aster

#### Social & Relationship Capital

Successful long-term relationships and bringing impactful change in community development

**1.24 million**
Total lives touched

#### Natural Capital

Consistently reducing environment footprint

**30%**
Share of renewable energy

**23,73,326 kg**
Waste recycled

**5,85,261 KL**
Treated Water Reused

**9,400**
Trees planted

### Stakeholders impacted

| Intellectual Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital |
|---|---|---|---|---|---|
| Investors and Shareholders | Patients | Patients | Doctors and Employees | Suppliers and Partners | Regulatory and industry bodies |
| | | Suppliers and partners | | Regulatory and industry bodies | Communities |
| | | | | Communities | |

### SDG alignment

## Stakeholder Engagement

# Strengthening Every Relationship to Amplify Value

Sustainable growth is built on the strength of the relationships we nurture with those who influence and are influenced by our business.

We engage with our stakeholders to understand their evolving expectations, incorporate their perspectives into decision-making and foster mutual trust. These ongoing interactions provide valuable insights that inform our strategic priorities, strengthen risk management, enhance responsiveness to emerging challenges and enable us to create shared, long-term value for all.



### Patients

**Purpose of engagement**

To understand evolving healthcare needs, deliver safe, high-quality and patient-centric care, and continuously enhance clinical outcomes and service experiences.

Engagement also helps us strengthen trust, improve accessibility and uphold the highest standards of patient safety and satisfaction.

**Stakeholder expectations**

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

**Value we create**

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

**Mode of engagement**

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

**Frequency of engagement**

As and when required

**Material Topics**

- Health and Safety
- Customer Privacy and Data Security

**Capitals**

**SDGs**

### Doctors and Employees

**Purpose of engagement**

To drive an inclusive, collaborative and high-performing workplace that supports professional growth, well-being and continuous learning. These interactions enable us to strengthen engagement, nurture leadership, align teams with organisational goals and empower our people to deliver excellence in care.

**Stakeholder expectations**

- 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

**Value we create**

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

**Mode of engagement**

- 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

**Frequency of engagement**

Regular and need based

**Material Topics**

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

**Capitals**

**SDGs**

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

## Suppliers and Partners

### Purpose of engagement

To build responsible, transparent and mutually beneficial relationships that ensure reliable supply, consistent quality and operational efficiency. Ongoing engagement also promotes ethical business practices, innovation and resilience across our value chain.

### Stakeholder expectations

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

### Value we create

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

### Mode of engagement

- One-on-one interaction
- Annual supplier meets and conferences
- Meetings with Foundry Workers and Contractors
- Supplier/vendor audits

### Frequency of engagement

As and when required

### Material Topics

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

### Capitals

### SDGs

## Investors and Shareholders

### Purpose of engagement

To maintain transparent and regular communication on our business strategy, financial performance and long-term growth priorities. These interactions also provide clarity on our governance and sustainability commitments, strengthening investor confidence and supporting informed decision-making.

### Stakeholder expectations

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

### Value we create

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

### Mode of engagement

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

### Frequency of engagement

Regular except close period

### Material Topics

- Economic Performance

### Capitals

### SDGs

## Regulatory and Industry Bodies

### Purpose of engagement

To ensure compliance with applicable regulations, uphold the highest standards of clinical governance and contribute to the advancement of the healthcare ecosystem. Regular engagement enables us to remain aligned with evolving policies, regulatory expectations and industry best practices.

### Stakeholder expectations

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

### Value we create

- 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

### Mode of engagement

- 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

Periodic

### Material Topics

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

### Capitals

### SDGs

## Communities

### Purpose of engagement

To understand local healthcare needs and create meaningful social impact through accessible healthcare, preventive health initiatives and community development programmes. Engagement helps us build lasting relationships, promote health awareness and contribute to the well-being of the communities we serve.

### Stakeholder expectations

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

### Value we create

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

### Mode of engagement

- CSR committee meetings and implementation reviews
- CSR and Society Perception Surveys
- Informal interaction and CSR programme

### Frequency of engagement

Round the year

### Material Topics

- Access to Preventive healthcare
- Enablement through sustainable livelihood support to the most vulnerable in the society
- Women empowerment through Employment Linked Skill Training Programmes
- Treatment Aid to the economically weaker patients

### Capitals

### SDGs

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

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

## Materiality Assessment

# Prioritising What Matters Most

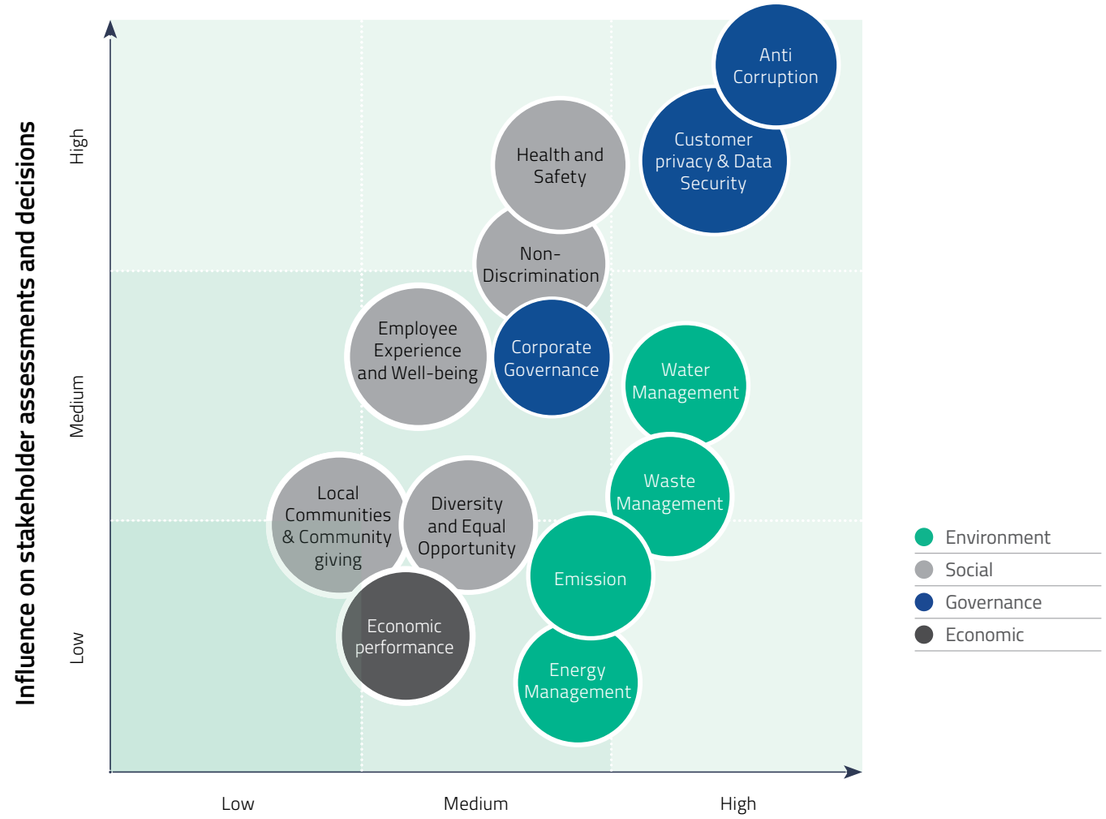
### Understanding stakeholder expectations is fundamental to how we create long-term value.

We engage regularly with our key stakeholder groups to gain diverse perspectives that strengthen our decision-making and help us focus on the issues that matter most. These insights, combined with our strategic priorities, shape our Materiality Assessment and guide our approach to sustainable value creation.



Our assessment extends beyond stakeholder engagement to incorporate emerging environmental, social and governance considerations that are expected to shape the future of our business. This broader perspective enables us to address long-term risks and opportunities proactively while supporting responsible, resilient and sustainable growth.

| 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**

## Sustainability Journey

# Integrating ESG Across Our Business

### Environment



**23,73,326 KG**
Waste recycled

**99% and 91%**
Energy consumption from renewable sources at Aster CMI and Aster RV respectively

**9,400**
Trees planted

**5,85,261 KL**
Treated water reused

**~16,062 $tCO_2e$**
$CO_2$ emission reduction through renewable energy sources

### Social



**56**
People of determination in workforce in India business

**1.24 Mn**
Lives touched through Aster Volunteers Community Engagement

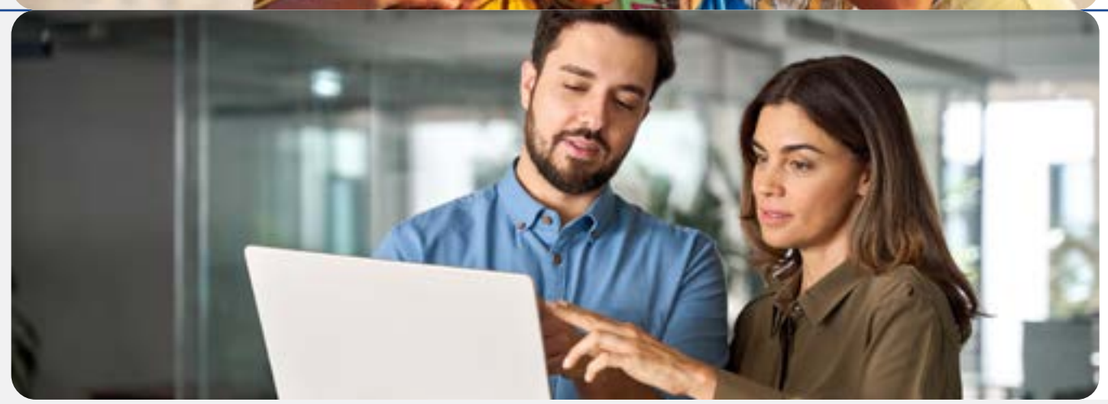
**54**
Mobile Medical services in India

**3,275**
Patients benefitted through treatment aid

**6**
Standalone Tele Medicine Centres in Rajasthan, J&K, Karnataka and Gujarat

**11,456**
Free Medical camps conducted through the network of Aster Volunteers Mobile Medical Services (AVMMS) network

### Governance



**100%**
Resolution of reported whistleblowing cases

**30%**
Women representation in Board of Directors

**50%**
Independent Directors in Board

**16**
Policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy

**Impacted SDGs**



## Risk Management

# Navigating Uncertainty to protect Long-Term Value

Risk is an inherent part of every business environment, but resilience lies in the ability to anticipate change before it becomes disruption. As markets evolve, technologies advance, regulations change and stakeholder expectations rise, organisations must continually reassess the risks and opportunities that shape long-term performance.

At Aster DM Healthcare, risk management is an integral part of the way we govern our business and make decisions. Rather than viewing risk solely as a potential challenge, we recognise it as an opportunity to strengthen our capabilities, enhance preparedness, and build a more agile organisation. By embedding risk awareness across our operations, we are better positioned to respond to change, safeguard stakeholder interests and pursue sustainable growth.

### Enterprise Risk Management (ERM)

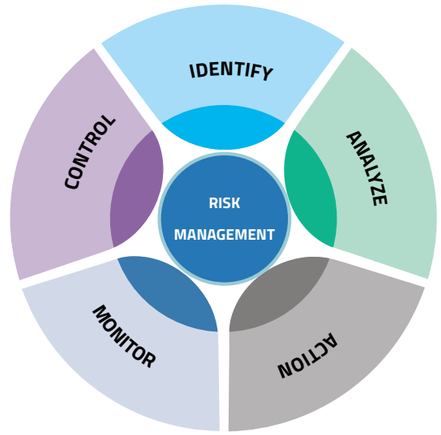
Our Enterprise Risk Management (ERM) framework provides a holistic and enterprise-wide approach to identifying, assessing, monitoring, and mitigating risks that could impact the achievement of our strategic objectives. Integrated into our business processes and governance framework, ERM enables proactive risk identification, timely de-risking and informed decision-making across the organisation. This holistic approach enhances organisational resilience, supports business continuity and reinforces our ability to create sustainable long-term value for all stakeholders by managing exposure down to an acceptable residual level.

### Risk Management Organization / Structure

Our risk governance framework is supported by clearly defined roles, responsibilities and accountability across the organisation. A structured governance mechanism, combined with robust oversight and cross-functional collaboration, ensures that risks are identified, evaluated, managed and monitored effectively, ensuring a strong culture of risk awareness and enabling consistent execution of our strategic priorities.




### Risk Management Process




| Process | How we do |
|---|---|
| Risk Identification | We identify the risks that could impact our strategic objectives, operations, compliance, financial performance, or stakeholder confidence. Through regular monitoring of a range of key risk indicators, SME workshops, cross-functional assessments, market intelligence, regulatory monitoring and updates / inputs from external environment, we evaluate emerging and evolving risks, group them into thematic categories and align them with strategic priorities to enable focused mitigation and accountability. |
| Risk Analysis and Assessment | Risks are analysed and assessed based on their likelihood of the occurrence of the risk event, magnitude of the impact if the event occurs and the effectiveness of existing controls. The combination of likelihood of occurrence and the magnitude of impact provides the inherent risk level, while the residual risk is measured on the basis of effectiveness of de-risking strategies<br><br>Using a structured risk-rating methodology that combines qualitative insights with quantitative analysis, we prioritise enterprise risks and continuously review them through cross-functional governance to ensure timely action. |
| Risk Action or Treatment | Risk evaluation helps ensure appropriate resource allocation for the purpose of risk treatment and channelling of Management attention towards risks of significant concern. We implement appropriate actions such as risk mitigation, avoidance, transfer, or acceptance strategies based on the nature of each risk. Risk management is embedded into everyday business decisions, enabling timely interventions, operational resilience, and business continuity across the organisation. |
| Risk Monitoring, Communication and Reporting | Risks are monitored continuously through defined governance mechanisms, with periodic reviews by management, the Risk Management Committee, and the Board. Regular reporting, supported by KRIs, digital monitoring tools, and enterprise-wide reviews, ensures effective oversight, timely escalation, and continuous refinement of mitigation strategies. |
| Risk Register and Robust Risk Culture | A risk register is a living, comprehensive document used to identify, assess, and prioritize potential risks in the risk management process. It provides a structured overview of risks, including their likelihood of occurrence, potential impact, risk owner details and de-risking strategies.<br><br>We maintain a strong risk-aware culture by promoting accountability, strengthening risk management capabilities, encouraging informed decision-making, and embedding risk ownership across all levels of the organisation. |

# Key Risks and Mitigation Measures

## Business Performance Risk

### Market Risk

**Risk overview**

Persistent geopolitical instability, elevated inflation, high interest rates, rising insurance costs, and evolving healthcare and government policies are creating a volatile global macroeconomic environment. These conditions raise our input, financing and operating costs while simultaneously reducing patients' disposable income and willingness to spend on private healthcare. This dual pressure on our cost base and on patient demand is what makes the environment a direct risk to our revenue growth, margins and cost of capital across the geographies we operate in.

**Risk impact**

Slower economic growth and rising unemployment reduce patients' ability to afford private healthcare, leading to lower patient volumes, deferred elective procedures and reduced average revenue per patient, particularly in price-sensitive markets. Elevated interest rates and inflation also raise our cost of borrowing and operating expenses, compressing margins and constraining the capital available for expansion.

**Mitigation measures**

- Provide comprehensive care across the continuum to meet diverse patient needs and reduce risk exposure
- Continuously track strategies and outcomes to improve affordability and service delivery
- Engage proactively with regulators and government bodies to align with policy developments
- Drive operational and cost efficiency initiatives to support sustainable growth
- Diversify speciality offerings across geographies to reduce dependency risk and expand resilience

**Opportunity for value creation**

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

**Stakeholders impacted**

### Changing Business Environment Risk

**Risk overview**

The rapid rise of telehealth, remote care and digital patient monitoring with the help of AI, is transforming how healthcare is delivered and consumed. This shift lowers the barrier for health-tech and digital-first entrants to compete for patient volumes traditionally served by hospitals, creating a risk that we lose market share and patient loyalty if we do not adapt our service delivery model and technology capabilities at the pace the market demands.

**Risk impact**

Growing patient preference for accessible, tech-enabled care and intensifying competition from health-tech players can erode our market share, reduce footfall at physical facilities and pressure pricing. Failure to remain digitally agile could weaken our competitive positioning, patient retention and long-term revenue growth.

**Mitigation measures**

- Build leadership and management capability to navigate digital transformation
- Encourage innovation through exploration, experimentation and adoption of digital solutions
- Adopt a patient-centric approach to strengthen trust and long-term loyalty
- Continuously refine our strategy to stay relevant and future-ready

**Opportunity for value creation**

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

**Stakeholders impacted**

Investors and Shareholders | Patients | Doctors and Employees | Suppliers and Partners | Regulatory and Industry Bodies | Communities

### Credit Risk

**Risk overview**

We are exposed to the risk of financial loss from delayed or non-payment by patients, insurance providers, government bodies and corporate clients. As a significant share of our revenue is billed and collected post delivering our care service, any deterioration in the creditworthiness or payment discipline of these counterparties directly exposes us to working capital strain and potential bad debt.

**Risk impact**

Overdue insurer payments, patient defaults and outstanding institutional receivables increase our days sales outstanding and strain working capital and cash flow. Where amounts remain unrecovered, they result in bad debt write-offs that directly reduce profitability and limit the funds available for reinvestment and growth.

**Mitigation measures**

- Enforce robust internal financial controls aligned with our Credit Risk Policy
- Closely monitor receivables to reduce bad debts / delayed remittances and improve cash flow efficiency
- Promote Medical Value Travel to grow our medical tourism presence
- Strengthen claim rejection controls to minimise denials and revenue leakage
- Enhance financial resilience through digitalisation, consolidation and cost-containment
- Timely renewal of the contracts with the customers as applicable, to avoid any disallowances

**Opportunity for value creation**

Stable financial management boosts investor confidence and supports sustainable growth.

**Stakeholders impacted**

### Supply Continuity Risk

**Risk overview**

Our operations depend on seamless supply chains for critical medical equipment, pharmaceuticals, utilities and essential services. Any disruption to these supply chains, whether from geopolitical events, sustainability events (e.g. climate risk) vendor concentration or logistics failures, creates a risk of treatment delays, higher procurement costs and compromised quality of patient care.

**Risk impact**

External disruptions, geopolitical events and dependency on single or limited-source suppliers can delay procurement, increase input costs and, in severe cases, interrupt the availability of critical medical supplies, affecting our ability to deliver uninterrupted, high-quality care across our network and potentially harming patient outcomes and our reputation.

**Mitigation measures**

- Diversify supply channels and vendor base with a strong focus on quality
- Use an integrated ERP system for improved inventory control and procurement transparency
- Stronger inventory levels defined to avoid any disruption of operations due to non-availability of materials

**Opportunity for value creation**

Reliable, uninterrupted supply strengthens our reputation and ensures uninterrupted patient care.

**Stakeholders impacted**

Investors and Shareholders | Patients | Doctors and Employees | Suppliers and Partners | Regulatory and Industry Bodies | Communities

## Brand Equity Risk

### Risk overview

Our reputation rests on trust, clinical excellence and patient-centric care. As healthcare decisions are highly trust-dependent, an unforeseen incident arising from human error, operational lapses or adverse publicity can disproportionately damage stakeholder confidence, creating a risk that extends well beyond the immediate incident to our broader brand and patient relationships.

### Risk impact

Adverse incidents, negative publicity or misinformation, even where outside our direct control, can erode patient trust, reduce patient footfall and referrals, invite regulatory scrutiny and weaken investor sentiment, with consequences for both near-term revenue and long-term brand equity.

### Mitigation measures

- Enforce standardised clinical guidelines with regular audits and infection-control assessments
- Maintain a clear Code of Conduct that ensures integrity, accountability and ethical conduct
- Implement robust data protection protocols to safeguard patient information
- Set clear guidelines for social media use and external communication
- Monitoring of the social media channels for any adverse communications

### Opportunity for value creation

Upholding integrity strengthens stakeholder confidence and our brand image.

### Stakeholders impacted

## Clinical and Patients Safety Risk

### Risk overview

Delivering consistent, high-quality care and ensuring patient safety are at the core of our purpose. Given the inherently high-stakes nature of clinical care, any lapse in clinical protocols, infection control or quality standards creates a direct risk to patient outcomes, regulatory standing and the trust that underpins our business.

### Risk impact

Any lapse in clinical excellence or safety standards can result in adverse patient outcomes, litigation and regulatory action, and can undermine patient and physician trust, affecting patient volumes, accreditation status and our long-term sustainability and reputation.

### Mitigation measures

- Follow evidence-based clinical practice guidelines aligned with the latest research
- Deploy advanced technologies such as robotic surgery to improve safety and recovery outcomes
- Invest in continuous training and education for healthcare professionals
- Conduct regular internal audits and pursue accreditations such as NABH and JCI
- Maintain a Medical Advisory Board overseeing clinical governance practices
- Analyse patient feedback / complaints by severity to drive timely improvement

### Opportunity for value creation

Continuous improvement strengthens clinical excellence, patient trust and business growth.

### Stakeholders impacted

Investors and Shareholders | Patients | Doctors and Employees | Suppliers and Partners | Regulatory and Industry Bodies | Communities

## Statutory Compliance Risk

### Compliance Risk

#### Risk overview

Regulatory scrutiny of healthcare providers is intensifying, and we operate across multiple jurisdictions, each with its own statutory and regulatory requirements. This regulatory complexity creates a risk of inadvertent non-compliance, particularly as clinical, operational and financial norms continue to evolve.

#### Risk impact

Failure to comply with evolving clinical, operational or financial norms can result in fines, licence suspensions, litigation and reputational damage, and can disrupt operations increasing compliance costs and diverting management attention from core business priorities.

#### Mitigation measures

- Systematically monitor compliance requirements with our Legal and Compliance team and business leaders
- Track and analyse regulatory changes proactively with subject-matter experts
- Conduct regular training and awareness programmes on compliance obligations
- Carry out regular audits and surprise checks

#### Opportunity for value creation

Continuous compliance protects our reputation, avoids penalties and fines and ensures uninterrupted operations.

#### Stakeholders impacted

### Legal Risk

#### Risk overview

We face risk from delays in responding to legal notices, contractual disputes or evolving healthcare laws across jurisdictions. Without timely, coordinated legal oversight, such matters can escalate into costly disputes or expose us to regulatory penalties.

#### Risk impact

Delayed or inadequate responses to legal and regulatory matters can expose us to financial penalties, adverse judgments, reputational damage and operational disruption, and can increase legal costs and the amount of management time spent on dispute resolution.

#### Mitigation measures

- Maintain a robust legal oversight mechanism to monitor all legal communications
- Consult subject-matter experts and ensure timely responses to litigation and regulatory matters

#### Opportunity for value creation

Strong governance reduces liabilities and builds stakeholder trust. A proactive legal framework supports informed decisions and faster dispute resolution, driving sustainable growth.

#### Stakeholders impacted

Investors and Shareholders | Patients | Doctors and Employees | Suppliers and Partners | Regulatory and Industry Bodies | Communities

## Business Continuity and Catastrophic Risk

### Risk overview

We operate in a highly regulated environment and events such as natural disasters, pandemics or man-made incidents pose a serious threat to healthcare infrastructure. As our facilities provide critical, life-saving services, any disruption to operations creates a risk not only to business continuity but to patient safety and community trust.

### Risk impact

Catastrophic events can overwhelm systems, disrupt essential services, damage infrastructure and endanger lives, while regulatory lapses in disaster preparedness can trigger reputational, financial and legal consequences, potentially resulting in extended service outages and loss of patient confidence.

### Mitigation measures

- Maintain a comprehensive disaster management plan across all facilities, including a dedicated DR team
- Establish data backup, retention and restoration protocols for critical systems
- Conduct Crisis Simulation Workshops for leadership decision-making
- Run mock drills to prepare teams for unforeseen events

### Opportunity for value creation

A robust disaster recovery plan ensures business continuity and uninterrupted patient care.

### Stakeholders impacted

## Human Capital Risk

### Risk overview

Delivering world-class healthcare depends on attracting, developing and retaining a diverse, skilled workforce amid rising competition for specialised talent. Given the acute shortage of specialised clinical professionals in the market, any gap in our ability to attract or retain talent creates a risk to our service quality, capacity and growth plans.

### Risk impact

Talent shortages, gaps in succession planning and rising manpower costs can reduce operational capacity and increase staffing costs, while shifting workplace expectations and organisational change can affect employee morale and retention, ultimately affecting the quality and consistency of patient care

### Mitigation measures

- Maintain a supportive, engaging workplace aligned with being an employer of choice
- Uphold our Code of Conduct for a safe, respectful and inclusive workplace
- Run well-being initiatives and retention schemes for medical and non-medical staff
- Maintain a succession planning framework for leadership continuity
- Credential clinicians during onboarding alongside effective retention planning
- Use HR engagement models to identify challenges and enable timely intervention

### Opportunity for value creation

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

### Stakeholders impacted

Investors and Shareholders | Patients | Doctors and Employees | Suppliers and Partners | Regulatory and Industry Bodies | Communities

## Information, Data Privacy and Cyber Security Risk

### Risk overview

Secure, seamless information flow is essential to patient-centric care. As we accelerate digital transformation across electronic medical records and telehealth, our growing digital footprint increases our exposure to cyber-attacks, data breaches and unauthorised access, creating risk to patient confidentiality, system availability and regulatory compliance.

### Risk impact

A compromise of sensitive healthcare data could result in regulatory penalties, litigation, reputational damage and loss of patient trust, while any disruption to critical IT systems could impair clinical operations and patient care delivery. Non-compliance with the Digital Personal Data Protection (DPDP) Act could also lead to financial penalties.

### Mitigation measures

- Deploy advanced firewalls and data-loss prevention systems
- Monitor cyber threats continuously with rapid investigation and remediation
- Operate a Security Operations Centre (SOC) for real-time threat detection and response
- Align policies and data governance with the DPDP Act
- Run regular IT awareness and training programmes for personnel
- Conduct regular VAPT assessments and security reviews to close gaps

### Opportunity for value creation

Secure digital infrastructure improves service quality, efficiency and innovation while protecting our reputation.

### Stakeholders impacted

## Sustainability Risk

### Risk overview

Our operations use limited natural resources and generate environmental impacts such as emissions, biomedical waste and water usage. If these impacts are not responsibly managed, they create a risk of regulatory non-compliance, resource scarcity and contamination that could affect both our licence to operate and our standing with stakeholders.

### Risk impact

Rising regulatory and stakeholder pressure for sustainable, low-carbon practices means that falling short of expectations could result in penalties, restricted operating approvals, higher compliance costs and damage to our reputation among regulators, investors and communities.

### Mitigation measures

- Use energy-efficient equipment to reduce consumption and environmental impact
- Adopt renewable energy, including in-house solar power generation
- Recycle treated wastewater to conserve resources
- Minimise biomedical waste and ensure its safe, compliant disposal
- Comply with hazardous and non-hazardous waste management requirements
- Maintain our ESG framework with robust SOPs and updated disaster recovery plans

### Opportunity for value creation

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

### Stakeholders impacted

Investors and Shareholders | Patients | Doctors and Employees | Suppliers and Partners | Regulatory and Industry Bodies | Communities



# Together, Shaping the Future of Healthcare

From one clinic to one of the region's leading healthcare groups, and now one of India's largest integrated healthcare providers, Aster DM Healthcare has evolved with a clear purpose: delivering compassionate, world-class healthcare and building healthier communities for generations to come. This journey has been shaped by the trust and support of our stakeholders, whose perspectives inspire us to listen, care and adapt. Guided by this shared commitment, we foster knowledge sharing and embrace innovation to expand access to quality healthcare, advance clinical excellence and enhance patient experiences. As we look ahead, we will build stronger partnerships and harness innovation responsibly to create a smarter, more connected future of care and lasting value for patients and communities.


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Patients

# Better Care Begins with Our Patients

For us, the measure of healthcare will always be the quality of care experienced by the patient. This conviction shapes the capabilities we build, the technologies we adopt and the standards we set across our network.

As our presence and clinical depth grow, we remain equally focused on ensuring that excellence in medicine is matched by empathy in every interaction. Robust clinical governance, uncompromising safety and continuous learning create the discipline to deliver care consistently, while patient insights keep us attentive to what can always be done better.

This is the essence of Treating You Well: bringing clinical expertise and human understanding to deliver safer care, better experiences and outcomes that truly matter.

**UN SDGs impacted**

**Material issues addressed**

- Health and Safety
- Customer Privacy and Data Security





## Our Hospital Network

### Kerala Cluster

Rooted in decades of trust and clinical distinction, this cluster remains a defining pillar of our care network. Its depth of medical expertise, institutional culture of excellence and enduring connection with the communities it serves set benchmarks in patient care and strengthen clinical standards across Aster.







| 876 | 668,860 | 47,546 |
|---|---|---|
| Total bed capacity | Outpatients visit in FY 2026 | Inpatients visit in FY 2026 |

**Centre 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

**Accreditation**

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

## Aster MIMS, Calicut - 2013



695
Total bed capacity

637,528
Outpatients visit in FY 2026

47,040
Inpatients visit in FY 2026

### Centre 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 and Healthcare Providers (NABH)
- Nursing Excellence Certification (NABH)
- NABH Digital Accreditation
- Emergency Department Certification (NABH)
- National Accreditation Board for Testing and Calibration Laboratories (NABL)
- CAHO 'I Comply' – Infection Control

## Aster MIMS, Kannur - 2019



424
Total bed capacity

442,846
Outpatients visit in FY 2026

32,217
Inpatients visit in FY 2026

### Centre of Excellence

- Cardiac Sciences
- Oncology
- Neuro Sciences
- Obstetrics and Gynaecology
- Multi-department Robotic Surgery
- National Accreditation Board for Hospitals and Healthcare Providers (NABH)

### Accreditation

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

## Aster MIMS, Kottakkal - 2013



359
Total bed capacity

379,790
Outpatients visit in FY 2026

25,489
Inpatients visit in FY 2026

### Centre of Excellence

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

### Accreditation

- National Accreditation Board for Hospitals and Healthcare Providers (NABH)
- National Accreditation Board for Testing and Calibration Laboratories (NABL)
- NABH Digital Accreditation
- CAHO ACE (CSSD) Certification

## Aster Mother Hospital, Areekode - 2022



140
Total bed capacity

109,533
Outpatients visit in FY 2026

5,357
Inpatients visit in FY 2026

### Centre of Excellence

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

### Accreditation

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




| 164 | 114,142 | 7,765 |
|---|---|---|
| Total bed capacity | Outpatients visit in FY 2026 | Inpatients visit in FY 2026 |

**Centre of Excellence**

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

**Accreditation**

National Accreditation Board for Hospitals & Healthcare Providers (NABH)




263
Total bed capacity

**Centre of Excellence**

- Cardiology
- Neurosurgery & Spine Surgery
- Internal Medicine
- Obstetrics And Gynaecology
- General And Laparoscopic Surgery
- Orthopaedics

## Karnataka and Maharashtra Cluster

A key pillar of our next phase of growth, this cluster brings together advanced clinical capabilities, multidisciplinary expertise and a progressive healthcare ecosystem. Its growing depth in specialised care and medical innovation is expanding the possibilities of treatment and setting higher benchmarks for clinical excellence and patient outcomes.







| 502 | 312,927 | 25,917 |
|---|---|---|
| Total bed capacity | Outpatients visit in FY 2026 | Inpatients visit in FY 2026 |

**Centre 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 and Adolescent Health
- Multi-department Robotic Surgery

**Accreditation**

National Accreditation Board for Hospitals & Healthcare Providers (NABH)

NABH Digital Accreditation

Nursing Excellence Certification (NABH)

Emergency Department Certification (NABH)

National Accreditation Board for Testing and Calibration Laboratories (NABL)

CAHO 'I Comply' – Infection Control

## Aster RV, Bengaluru - 2019



252
Total bed capacity

140,277
Outpatients visit in FY 2026

10,649
Inpatients visit in FY 2026

### Centre of Excellence

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

### Accreditation

- National Accreditation Board for Hospitals and Healthcare Providers (NABH)
- National Accreditation Board for Testing and Calibration Laboratories (NABL)
- CAHO 'I Comply' – Infection Control
- NABH Digital Accreditation

## Aster G Madegowda, Mandya, Karnataka - 2013



100
Total bed capacity

19,980
Outpatients visit in FY 2026

1,067
Inpatients visit in FY 2026

### Centre of Excellence

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

## Aster Whitefield, Bengaluru - 2021



377
Total bed capacity

244,929
Outpatients visit in FY 2026

16,149
Inpatients visit in FY 2026

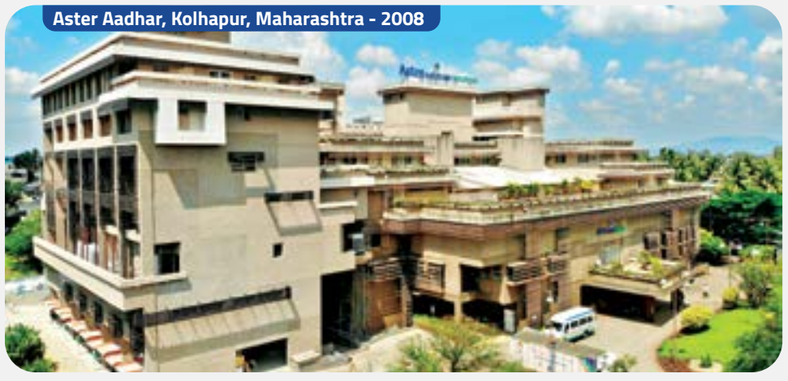
### Centre of Excellence

- 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 Accreditation
- CAHO 'I Comply' – Infection Control

## Aster Aadhar, Kolhapur, Maharashtra - 2008



250
Total bed capacity

85,760
Outpatients visit in FY 2026

13,960
Inpatients visit in FY 2026

### Centre 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 Accreditation

## Andhra Pradesh and Telangana Cluster

Extending the reach of quality healthcare, this cluster is strengthening access to specialised medical expertise across rapidly growing markets. By building clinical depth closer to the communities it serves, it addresses evolving healthcare needs and reinforce the strength of Aster's integrated care network.




### Aster Ramesh Hospitals*, Andhra Pradesh- 2021



| 739 | 260,875 | 27,604 |
|---|---|---|
| Total bed capacity | Outpatients visit in FY 2026 | Inpatients visit in FY 2026 |

**Centre of Excellence**

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

**Accreditation**

- National Accreditation Board for Hospitals & Healthcare Providers (NABH)
- Nursing Excellence Certification (NABH)
- National Accreditation Board for Testing and Calibration Laboratories (NABL)

* Hospital chains under Aster Ramesh Hospitals

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

### Aster Prime Hospital, Hyderabad, Telangana - 2014



| 158 | 72,286 | 5,792 |
|---|---|---|
| Total bed capacity | Outpatients visit in FY 2026 | Inpatients visit in FY 2026 |

**Centre of Excellence**

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

**Accreditation**

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

### Aster Narayanadri, Tirupati, Andhra Pradesh - 2023



| 150 | 85,825 | 9,097 |
|---|---|---|
| Total bed capacity | Outpatients visit in FY 2026 | Inpatients visit in FY 2026 |

**Centre of Excellence**

- Cardiac Sciences
- Neurosciences
- GI Sciences
- Orthopaedics

**Accreditation**

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

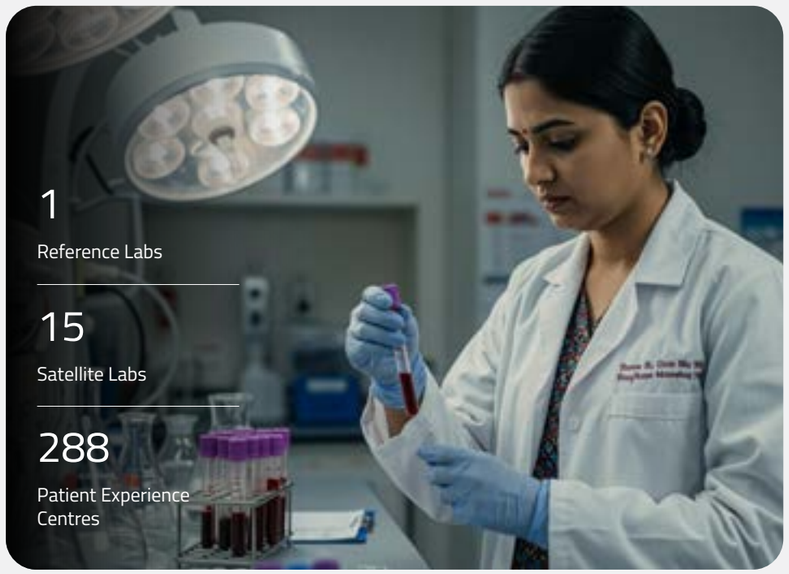
## Aster Pharmacy

Aster Pharmacy extends our continuum of care beyond hospitals by making quality medicines and wellness products easily accessible to patients and communities. Backed by a wide retail network, trusted pharmacists and reliable home delivery services, it ensures timely access to prescription medicines, over-the-counter products and everyday healthcare essentials. Guided by stringent quality standards and a patient-first approach, Aster Pharmacy plays an integral role in improving medication access, convenience and continuity of care.




## Aster Labs

Aster Labs strengthens our integrated healthcare ecosystem by delivering accurate, timely and reliable diagnostic services that support informed clinical decision-making. Through a growing network of advanced laboratories and collection centres, it offers a comprehensive range of pathology and radiology services powered by modern technologies and rigorous quality protocols. Supported by experienced specialists and a strong focus on precision, Aster Labs enables early diagnosis, better treatment outcomes and a seamless patient experience across the continuum of care.



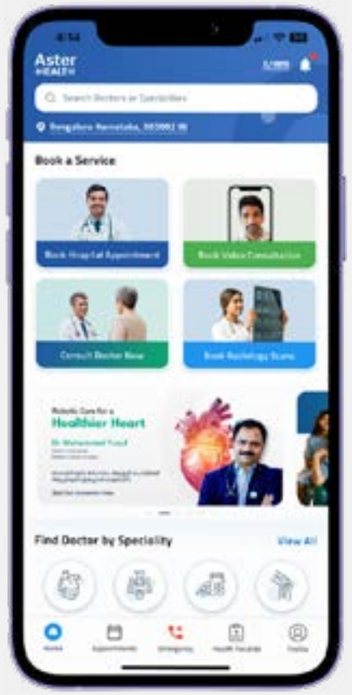

## Aster Digital Health

Digital innovation is reshaping the way healthcare is delivered, making it more connected, accessible and patient-centric. At Aster, we are building a scalable healthcare ecosystem that combines intelligent digital platforms with clinical expertise to strengthen patient engagement, improve continuity of care and unlock new avenues for sustainable growth.

### Aster Health App

The Aster Health App brings the care ecosystem closer to the patient through one connected digital interface. From appointments and diagnostic reports to radiology images and health information, it simplifies access across the care journey and gives patients greater visibility into their healthcare.

As adoption grows and new capabilities are added, the app is strengthening patient engagement and creating a more seamless, accessible and integrated experience of care.




**500K+**
App downloads

**51K+**
Unique patients

**33K**
Monthly active users

**64K+**
Appointments booked

**10**
Hospitals connected

**Live**
Lab reports, radiology reports and medical images available on the App

### AsterCare

AsterCare is our digital patient engagement platform designed to strengthen long-term relationships with patients beyond their hospital visits. By leveraging advanced analytics to identify patients requiring follow-up care, the platform enables timely clinical re-engagement, improves continuity of care and supports better health outcomes.

Following the success of its proven model, AsterCare is being scaled across our network, helping improve patient retention while creating a seamless, personalised healthcare experience.

**8%**
Patient Reactivation Rate

**6,500+**
Patients Re-engaged

### Aster Medical Imaging

Aster Medical Imaging operates a 24x7 teleradiology model built on a centralised, hub-and-spoke network, enabling remote interpretation of MRI, CT and X-ray scans for hospitals across our network. By pooling radiology expertise centrally, this model improves efficiency, reduces costs, and delivers round-the-clock diagnostic coverage — while also serving as a diversified revenue stream through third-party reporting for external hospitals and international clients.

In FY26, Aster Medical Imaging reported approximately 1.43 lakh imaging studies, reflecting 20% YoY growth in reporting volume, while maintaining reporting compliance above 99.5% to ensure high diagnostic quality and patient safety.

The platform enhances operational efficiency by optimising radiologist utilisation, creates diversified revenue opportunities through third-party partnerships and provides a scalable model to serve both domestic and international healthcare markets.

## Road Ahead

From engagement to integration, our digital vision moves toward building a unified, connected healthcare ecosystem across the enlarged combined network. Over the next year, we aim to deepen patient utility on the Aster Health app through inpatient workflows, enhanced doctor discovery and stronger appointment and payment journeys, while progressively integrating pharmacy and lab workflows based on operational readiness. We will also harmonise key digital infrastructure — including unified HRMS, ERP and Patient App — across the merged entity by FY 26-27 and continue expanding Aster Care and teleconsultation to support proactive, continuity-led patient engagement.

This will enable

**01** Seamless digital front-door access across the merged entity ecosystem

**02** Deeper hospital-to-digital continuity through inpatient and pharmacy integration

**03** Personalised patient recall and follow-up journeys through Aster Care

**04** Expanded clinical access via teleconsultation, teleradiology and TeleICU

**05** Stronger data governance, privacy and cybersecurity across all digital touchpoints

The convergence of physical and digital care will be the bedrock of a future-ready Aster, where every patient interaction leads to better access, greater convenience and deeper trust.

## Our best-in-class medical technology

Our investments in best-in-class medical technology are guided by a singular objective of enabling better decisions, greater precision and superior patient outcomes. We deepen our clinical capabilities through advanced imaging and diagnostics, robotic-assisted surgery and intelligent intervention platforms that enable greater precision across complex care pathways.

Supported by multidisciplinary clinical expertise, these technologies are helping improve procedural safety, accelerate recovery and advance treatment outcomes, strengthening our ability to deliver sophisticated, high-quality care consistently across the Aster network.



**31** Cathlabs | **7** LINACs | **17** MRI Machine | **10** Robots



**Rosa One (Zimmer Biomet)**

A robotic guidance system that enables surgeons to plan and perform highly precise. brain surgeries with enhanced accuracy and safety.



**Surgical Robot, SSI Mantra 3.0**

India's first indigenous surgical robot. Cost effective with advanced features including telesurgery and tele-proctoring 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



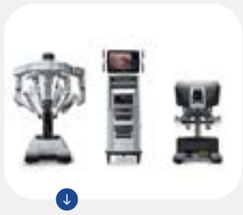
**Philips Excimer Laser**

Aster CMI becomes the first in Kamataka to install the advanced Philips Excimer Laser Atherectomy System for coronary and peripheral vascular procedures



**O-arm**

A surgical imaging system that provides intraoperative 20 and 3D imaging during spine, orthopaedic, and trauma surgeries. It acts as an intraoperative CT scanner



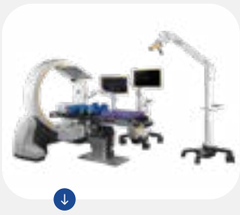
**Surgical Robot, Da Vinci XI**

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.



**Autoguide System (Medtronic)**

An advanced, image-guided virtual bronchoscopy platform used for minimally Invasive diagnosis of peripheral lung nodules, especially those located beyond the airways

## Research & Academics

**Research collaboration** with National Institute of Technology, Tata Elxsi, CUSAT and Kerala University

### Global Footprint: International Academic Affiliations

#### UK Partnerships

- Royal College of Obstetricians & Gynaecologists (MRCOG at Medcity)
- Royal College of Physicians (RCP)
- Royal College of Emergency Medicine (FRCEM at Calicut).
- Birmingham Children's Hospital (Pediatric ER at CMI).

#### US/EU Partnerships

- Hackensack Meridian Health (Genomics/Oncology at CMI)
- George Washington University (Masters in Emergency Medicine at Calicut, CMI, RV).
- Henry Ford Detroit & Vattikuti Foundation (Robotic Surgery).
- European Society of Medical Oncology (ESMO at CMI).

### Key Highlights (FY22-FY26)

**42**
Intramural Research Projects completed

**632+**
Training Programs

**397+**
Research Publications in Indexed Journals

**717+**
Trainees

**43+**
International Affiliations

**412+**
Clinical Trials completed

**40+**
Clinical Trials ongoing



## Clinical Excellence

**Our Clinical Firsts**

### The Vanguard of Care: FY 25-26 Clinical Firsts

#### Advanced Oncology



**First successful HIPEC procedure** at Aster Prime (milestone in surgical oncology)



Introduction of **Halcyon System** at Aadhar for **precision Brain SRT** (improved tumor control)



**Kerala's First Scarless Robotic Total Thyroidectomy + LN dissection**

#### Microsurgery & Transplant

**Lymph Venous Anastomosis** at Whitefield (First time in India).

**Multi-organ Pancreas-Kidney Transplant** by the ILC team.

#### Pediatric & Gastro

**First POEM** (Per-Oral Endoscopic Myotomy) on a 1-year-old child at Aster Prime.

**Kerala's first heart transplant** of the year at MIMS Calicut.

### Major highlights

**3.9 Mn**
Patients served

**2,696**
Successful robotic surgeries

**578**
Successful transplants performed

**2,049**
Cardio-vascular surgeries performed

**5,584**
Total neuro surgeries performed

**3,807**
Joint replacements performed

**4,992**
Gastro-intestinal surgeries performed

**12,041**
Urology procedures performed

**45,339**
Angiogram and Angioplasty procedures undertaken

## Clinical Excellence Highlights of the Year 2025-26

### Fetal and Pediatric Interventions

- **EXIT to Exist journey** — fetal neck mass detected at 22 weeks; elective LSCS with EXIT performed at 37+5 weeks; first cry heard at 11 months with successful nasal breathing (Medcity, Kochi)
- **Fetal Aortic Valvuloplasty on a 25-week gestation** — second successful procedure of its kind in Kerala, one of only 5–6 reported cases in India (MIMS Calicut)
- **Van Nes Rotationplasty** — a rare, limb-sparing procedure on a 1-year-old child in which the lower leg is rotated 180 degrees and reattached (Aster CMI, Bengaluru)
- **First-ever Transcatheter Fontan** Completion in Kerala, a major stride in pediatric cardiology (Medcity, Kochi)
- **First POEM (Per-Oral Endoscopic Myotomy)** performed on a 1-year-old child (Aster Prime, Hyderabad)

### Transplants and Advanced Reconstruction

- **First successful renal transplant** at Aster MIMS Kannur, performed on a 51-year-old man
- **Multi-organ Pancreas-Kidney Transplant (Aster RV)**
- **Kerala's first heart transplant** of the year (MIMS Calicut)

### Groundbreaking Cardiac and Vascular Procedures

- **CERAB (Complete Endovascular Reconstruction of the Aortic Bifurcation)** — a novel technique performed on a 72-year-old high-risk patient, sparing an open femoral bypass (Aster CMI, Bengaluru)
- **Dual Chamber Leadless Pacemaker (Micra2)** — the region's 2nd and Malappuram's 1st such implant (MIMS Kottakkal)
- **First Valve-in-Valve TAVI**, performed on a 77-year-old using a self-expanding Evolut valve with excellent outcomes (Aster Whitefield, Bengaluru)
- **First TMVR & TEER in the Aster Group** — MyClip deployment achieved significant reduction in mitral regurgitation (Aster Whitefield, Bengaluru)
- **Breaking the Calcium Barrier:** Orbital Atherectomy, a new tool in coronary calcium management, used on an 84-year-old with refractory angina; patient discharged angina-free on day 3 (Aadhar, Kolhapur)

### Complex Tumor, Oncology and Neuro Procedures

- **Rare hemorrhagic vestibular schwannoma (<1% incidence)** excised using neuro-navigation-assisted surgery for precise, safe removal (Aster Prime, Hyderabad)
- **Milestone in surgical oncology** — a parenchyma-preserving right bronchus intermedius sleeve resection (MIMS Kannur)
- **First successful HIPEC (Hyperthermic Intraperitoneal Chemotherapy)** procedure, a major milestone in surgical oncology capability (Aster Prime, Hyderabad)
- Introduction of the **Halcyon System for precision Brain SRT,** delivering excellent tumor control and improved quality of life (Aadhar, Kolhapur)
- **Fetal preservation amidst malignancy** — successful management of borderline sero-mucinous ovarian carcinoma in the 2nd trimester of pregnancy (Aadhar, Kolhapur)

### Pioneering Robotic and Minimally Invasive Techniques

- **Kerala's first scarless robotic** total thyroidectomy with LN dissection and bilateral selective neck dissection (MIMS Calicut)
- **Karnataka's 1st robotic-assisted revision knee replacement** using the CORI system (Aster RV, Bengaluru)
- **First robotic cancer surgery in the district's private sector** — a robotic radical nephrectomy (MIMS Kottakkal)

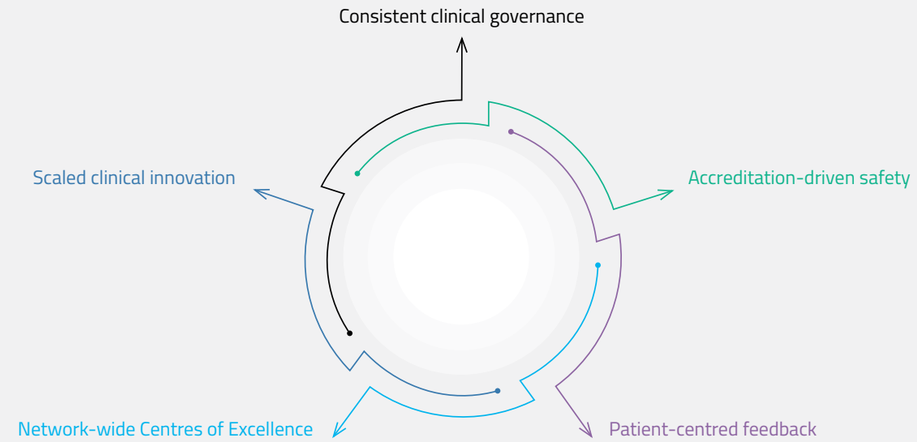
### Rare and First-Time Reconstructive Procedures

- **Lymph Venous Anastomosis** — probably the first such procedure in India, performed on a 45-year-old with lower limb lymphoedema over a 6-hour surgery (Aster Whitefield, Bengaluru)
- **Uncommon sciatica resolved through cold RF ablation**, providing long-term symptom relief for a 42-year-old patient (Medcity, Kochi)



## How are we creating value for patients

Across a fast-expanding network spanning Kerala, Karnataka, Maharashtra, Andhra Pradesh, Telangana and beyond, patient value is being built through five interconnected action areas –




Together, these initiatives ensure every patient, regardless of location, receives care that is safe, consistent and continually improving.

### Consistent clinical quality across our network

Quality across our expanding network is governed through monthly performance reviews of safety, infection control, nursing, diagnostics, ICU, OT and ER metrics, backed by a risk-prioritised internal audit programme. In FY 2026, we advanced this through group-wide digitisation of quality dashboards, rollout of an Antimicrobial Stewardship Programme, and standardisation of online incident reporting, clinical audits and Patient-Reported Outcomes (PROMs) and Experiences (PREMs). Monthly CQE Kaizen sessions, incident learning forums and benchmarking with CAHO, AHPI and HELP reinforce a culture of continuous improvement. Structured internal audits — at least twice yearly per unit — strengthened clinician participation, informed consent compliance and statutory governance in FY26. Patient feedback, reviewed monthly through surveys, PREMs, PROMs and grievances, has improved bedside communication, waiting times and discharge planning, while Patient Advisory Councils give patients a direct voice in shaping care.

### Strengthening Our Network Through Integration

The recent merger significantly strengthens our Centre of Excellence (CoE) network, bringing together established clinical expertise, proven outcomes and decades of specialised experience. Our focus is to preserve and build on the strengths of each institution while creating greater value through collaboration across the network.

A structured clinical governance framework enables knowledge sharing, capability enhancement and the adoption of proven clinical practices across hospitals. Shared protocols, outcome benchmarking, clinical audits and specialty forums help harmonise standards while allowing each centre to continue building on its areas of excellence.

For patients, this translates into greater access to specialised care, a larger network of Centres of Excellence, stronger multidisciplinary collaboration and seamless referrals across our hospitals. Together, we are building a clinically connected network where expertise is shared, excellence is scaled and every patient benefits from the collective strength of the organisation.





## Doctors and Employees

# The People Behind Every Patient Story

At Aster, we believe exceptional care begins with the people who deliver it. Building an organisation where talent feels valued, trusted and empowered is therefore central to how we create lasting impact for our patients and the communities we serve.

We keep investing in developing capable leaders, expanding opportunities for learning, supporting the physical and emotional well-being of our people and creating a workplace where diverse perspectives are welcomed and every individual has the opportunity to grow. This commitment has shaped a culture defined by professional excellence, compassion, collaboration and a sense of purpose.

### UN SDGs impacted




### Material issues addressed

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

### Major highlights

22,413
Total workforce strength

- Doctors - 3,624
- Nurses - 6,793
- Allied Healthcare Professionals - 8,783
- Outsourced Staff - 3,213





## Our culture post-merger

Bringing together two strong organisations presents an opportunity to build a shared culture that is stronger than the sum of its parts. Our approach to integration goes beyond aligning structures and processes. It is about bringing together the best of both organisations to create a shared culture, strengthen talent, align rewards and build a workplace that reflects our collective aspirations.

Guided by our GO Greater vision, we are shaping one organisation united by shared values, mutual respect and a common commitment to delivering exceptional care.

### Building a shared culture

Our cultural integration journey began with a comprehensive culture diagnostic involving employee surveys, focus group discussions, leadership interviews and external research. Insights from this exercise helped identify the defining strengths of both organisations and informed the development of a shared culture playbook that articulates the behaviours, values and leadership expectations needed to support our future vision.

### Ensuring fairness through role and reward harmonisation

To create consistency across the combined organisation, we adopted a data-driven approach to role alignment and compensation. External benchmarking studies and internal role evaluations, including Role Value Index (RVI) mapping, enabled objective assessment of role complexity, strategic impact and market competitiveness. These insights informed equitable role fitment, compensation alignment and career architecture decisions.

### Creating a future-ready leadership team

Talent integration has been driven by an objective assessment of leadership capability, potential and succession readiness. Through structured talent reviews, succession planning, multi-rater feedback, executive coaching, reverse mentoring and leadership development initiatives such as ELDP, we identified leaders equipped to thrive in a larger, more integrated enterprise. These assessments were complemented by psychometric evaluations, Hogan leadership insights, business case studies and the Professional Growth Inventory (PGI), providing a holistic view of leadership potential and supporting future organisational design.

### Driving integration through trust and transparency

Open communication, active leadership engagement and structured listening mechanisms have remained central to our integration journey. By ensuring that employees from both organisations feel respected, fairly assessed and equally valued, we are cultivating a unified culture built on trust, collaboration and shared purpose, laying a strong foundation for long-term success.

## Talent management

Exceptional healthcare cannot be built without exceptional clinicians. That understanding has shaped our approach from the very beginning. By cultivating an environment of trust, professional respect and shared accountability, we have created a model where doctors play an integral role in strengthening the institution, advancing clinical excellence and shaping the future of care alongside us.

5,638
New employees on-boarded



## Core pillars of Aster's doctor proposition

### Clinical autonomy and governance

Doctors are given a meaningful voice in governance and decision-making, keeping the organisation anchored to clinical outcomes rather than purely commercial considerations.

### Flexibility across the network

Our cluster-based model adapts to regional needs and gives physicians the flexibility to move seamlessly across hospitals within a cluster, sharing their expertise wherever it is needed most.

### Access to advanced infrastructure

Specialists work with some of the most advanced technology in healthcare today, including intraoperative MRIs, robotic surgical suites and dedicated Centres of Excellence, backed by structured academic tracks and clinical trials that keep research and publication within easy reach.

### Freedom from administrative burden

We provide an ecosystem that combines advanced clinical infrastructure, multidisciplinary collaboration and seamless operational support, allowing our doctors to dedicate their expertise where it creates the greatest value, in caring for patients rather than managing the complexities of practice.

### Shared ownership in success

Our equity-linked incentive model, the CCPS (Compulsorily convertible preferential shares) structure, ties the success of high-value clinicians directly to the success of the organisation, ensuring the people who build Aster's reputation also share meaningfully in the value they help create.

## Onboarding the best talents

We have established a structured, technology-enabled and candidate-focused recruitment process that strengthens hiring quality, standardises recruitment practices and ensures a seamless onboarding experience for every new employee.

### Competency-based framework

Our recruitment process is built on a competency-based framework that promotes fair and objective hiring. It helps maintain consistent recruitment standards across our network while ensuring we attract talent aligned with our organisational values and business needs.

### Talent vault

Talent Vault is a centralised repository of candidate profiles that strengthens our talent pipeline and reduces sourcing time. By maintaining a readily available pool of qualified candidates, it enables faster hiring and improves recruitment efficiency across the organisation.

### Candidate feedback

We seek structured feedback from candidates after the recruitment process to better understand their experience. The insights help us continuously improve our hiring practices, enhance transparency and strengthen our employer brand.

### Apprenticeship programme

Our Apprenticeship Programme focuses on developing future-ready talent through structured learning, hands-on experience and mentorship. It helps build a strong talent pipeline, accelerates workplace readiness and supports long-term capability development across the organisation.

### Aster Bandhan

Aster Bandhan is our flagship onboarding programme that helps new employees transition smoothly into the organisation. By ensuring early engagement, meaningful connections and a sense of belonging, the programme enables employees to integrate quickly and begin their journey with confidence.



## Training and development

We believe that sustained excellence begins with continuous learning. During the year, we further strengthened our learning ecosystem by investing in leadership, clinical, behavioural and functional capability development through scalable, business-aligned interventions. By combining classroom learning, digital platforms, coaching, mentoring and experiential formats, we built future-ready leaders, empowered caregivers and high-performing teams while enabling a culture of continuous improvement and lifelong learning.




## Our learning platforms and formats

We strengthen our learning ecosystem through a blended approach that combines classroom workshops, virtual instructor-led sessions, expert masterclasses, experiential, game-based and self-paced digital learning. Hybrid delivery models enhanced accessibility and learning continuity across locations, while SME-led knowledge-sharing forums enabled peer learning and the exchange of best practices. We also expanded the use of certified internal faculty through the TraineRize initiative, enabling scalable, contextually relevant learning across business units while building strong internal training capabilities.

## Our training programmes

### I CAN – The Complete Aster Nurse

Through **I CAN – The Complete Aster Nurse,** we strengthened behavioural competencies among our nursing professionals, focusing on developing self, demonstrating empathy, communicating with professionalism and delivering patient-centred care. Delivered through certified internal trainers, the programme reinforces consistent care standards and elevated patient experience across our hospitals.

### Service excellence programmes

We integrated our **Go for GOLD** service philosophy and our brand promise, 'We'll Treat You Well,' through targeted service excellence interventions across business units. These programmes enhanced customer engagement, communication standards, grooming and service behaviour, ensuring consistent and compassionate experiences at every patient touchpoint.

### Professional and functional development programmes

We continued to invest in the professional development of our healthcare workforce through structured learning initiatives that strengthened clinical excellence, leadership capability and workplace effectiveness. The **Aster NEXT** programme, our monthly virtual learning platform for nurses across India, reinforced continuous professional development while promoting consistent standards of clinical excellence across the network.

Leadership development programmes for Nurse Supervisors and Managers focused on strengthening empathetic listening, inclusive communication and conflict management, enabling leaders to foster a culture of compassion, collaboration and high-performing teams.

To enhance business effectiveness, our Marketing and Sales teams participated in programmes on spontaneous thinking, building authentic rapport and structuring impactful messages, equipping them with practical communication techniques to strengthen customer engagement.

The **Toastmasters** initiative provided employees from the Service Excellence,

Quality and Human Resources teams with a platform to build confidence in public speaking, sharpen presentation skills and communicate with greater influence.

Learning interventions for Allied Healthcare Professionals centred on compassionate communication, patient advocacy and effective stakeholder management, reinforcing patient-centred care while strengthening interdisciplinary collaboration across the healthcare ecosystem.

### Digital, awareness and behavioural learning programmes

We expanded digital-first learning through microlearning, videos, quizzes and organisation-wide campaigns on cyber security, ethics, compliance and policy updates. Initiatives such as Cyber Security Awareness Week, Integrity Week, Aster Empowered and Policy in Spotlight enabled flexible, engaging learning while strengthening knowledge retention. Behavioural learning was further reinforced through interactive, scenario-based activities.



## Aster Health Academy

Aster Health Academy (AHA) serves as our strategic learning and capability-building platform, developing future-ready clinical, leadership and functional talent across the organisation. During FY2026, the Academy successfully transitioned to a leaner operating model while sustaining its strategic focus on workforce readiness, specialist capability development and digital learning. Through targeted interventions, AHA enhanced clinical excellence, strengthened leadership pipelines and aligned learning investments more closely with business priorities.

### Our FY 2026 initiatives

#### Expansion of Specialist Clinical Education

Expanded the portfolio of hospital-based super-speciality fellowships and clinical certificate programmes to address specialist talent requirements across the network.

**Key Achievements**

- Operationalised 22 super-speciality fellowship programmes across Karnataka units.
- Introduced new clinical certificate programmes in Neurology and Neurosurgery.
- Graduated the first fellowship cohorts and secured external accreditation from leading professional bodies.

**Business Impact**

Built a stronger pipeline of specialist clinicians, enhanced programme credibility and supported clinical excellence and service expansion.

#### Shaping future healthcare managers

Strengthened our talent pipeline by expanding the BBA in Healthcare Management programme with Mount Carmel College, integrating academic rigour with practical healthcare experience.

**Key Achievements**

- Onboarded the second student cohort
- Conducted hospital immersion visits, community health camps and industry expert sessions
- Strengthened programme delivery with experienced healthcare faculty.

**Business Impact**

Created a future-ready talent pipeline equipped with practical exposure to hospital operations, community healthcare and patient-centric management.

#### Building Internal Leadership Capability

Enhanced cohort-based learning programmes to strengthen leadership and functional excellence through experiential learning.

**Key Achievements**

- Launched Advanced Certificate programmes in Leadership and Finance.
- Introduced expert masterclasses, business capstone projects and structured graduation experiences.

**Business Impact**

Improved leadership effectiveness, financial acumen and practical problem-solving capabilities across the organisation.

#### Aligning Learning with Business Priorities

Launched AHA's first organisation-wide Training Needs Assessment (TNA) to create a data-driven learning roadmap.

**Key Achievements**

- Identified capability requirements for over 2,260 employees
- Mapped learning priorities across leadership, patient experience, AI, quality, risk management and ESG
- Established hybrid learning as the preferred delivery model.

**Business Impact**

Enabled targeted capability development, ensuring learning investments directly support patient care, operational excellence and organisational growth.

#### Extending Capability Beyond the Organisation

Designed specialised leadership and behavioural development programmes for nurses in collaboration with Aster Volunteers.

**Key Achievements**

- Developed dedicated programmes on nursing soft skills and nursing leadership
- Extended leadership development offerings to nurse educators in the African region

**Business Impact**

Expanded Aster's learning ecosystem beyond organisational boundaries while supporting community healthcare capacity building.

#### Scaling Learning Through Digital Platforms

Enhanced the Expedite Learning Management System to deliver a more accessible and scalable digital learning experience.

**Key Achievements**

- Upgraded the platform to host 78 learning programmes
- Enabled digital learning access for over 2,000 learners across the organisation.

**Business Impact**

Improved learning accessibility, standardised knowledge delivery and strengthened continuous learning at scale.

## Leadership development

We are building a future-ready leadership pipeline through a structured ecosystem of leadership development, executive coaching, mentoring, succession planning and cross-functional exposure. Our layered approach spans senior leaders, middle management, people managers and high-potential emerging talent, strengthening strategic thinking, business acumen, leadership agility and stakeholder management across every level of the organisation. By creating clear development pathways and investing in leadership capabilities at every stage, we are developing a resilient leadership bench equipped to drive enterprise-wide collaboration, organisational transformation and sustainable growth.




### Executive Leadership Development Programme (ELDP)

Our flagship Executive Leadership Development Programme (ELDP) was delivered this year, in partnership with DeakinCo. Australia. It was designed to strengthen enterprise leadership among senior leaders and CXOs. The programme focused on strategic decision-making, systems thinking, leading through complexity and fostering cross-functional collaboration to prepare leaders for an increasingly integrated organisation.

### Executive Coaching

Personalised executive coaching supports senior leaders in enhancing self-awareness, executive presence, stakeholder management and decision-making. Tailored coaching engagements enable leaders to navigate organisational change more effectively while strengthening their overall leadership impact.

### MentorMe

Through MentorMe, our internal mentoring platform, senior leaders guiding high-potential employees through structured mentoring relationships that accelerate leadership readiness, broaden business perspectives and encourage collaboration across functions and business units.

### Leadership development for N-1 and N-2 leaders

Recognising the critical role of middle management, we have expanded targeted development interventions for N-1 and N-2 leaders. These programmes focus on strengthening business acumen, execution excellence, change leadership and people management, preparing participants to assume broader enterprise responsibilities.

### Talent reviews and succession planning

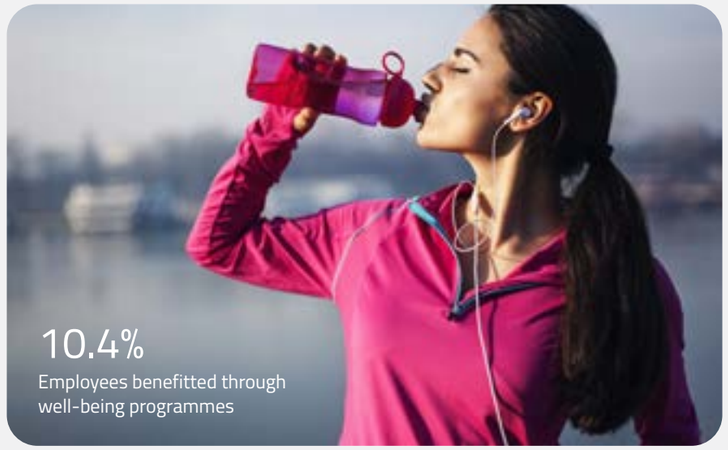
Structured talent reviews and succession planning enable us to identify critical roles, assess leadership potential and create focused development pathways. This disciplined approach strengthens leadership continuity while ensuring a strong and future-ready leadership bench across the organisation.

### Cross-functional exposure and enterprise collaboration

Leadership development is complemented by opportunities for cross-functional exposure that encourage leaders to work beyond organisational boundaries. By enabling enterprise-wide collaboration and broader business understanding, these experiences strengthen alignment and accelerate decision-making of our leaders across the organisation.

## Employee well-being

Supporting the well-being of our people is fundamental to creating a resilient, engaged and high-performing workforce. Recognising the unique physical, emotional and psychological demands of healthcare, we have adopted a holistic approach that integrates mental health support, preventive wellness, physical fitness, employee benefits and a culture of trust and inclusion. Through targeted interventions and continuous engagement, we strive to create a workplace where our people feel safe, supported and empowered to thrive, enabling them to deliver exceptional patient care.




### 24×7 employee mental health assistance helpline

In partnership with MPower, we provide employees and their families with round-the-clock access to confidential counselling and professional psychological support. The helpline offers timely assistance for stress, anxiety, burnout and other mental health concerns, encouraging early intervention, improving access to support and enabling a culture where seeking help is normalised.

### Mental health awareness month

Mental Health Awareness Month served as an organisation-wide campaign to reduce stigma around mental health and promote psychological safety. Through expert-led sessions, manager sensitisation and conversations on emotional well-being, resilience and burnout prevention, we encouraged open dialogue and strengthened awareness of mental wellness.

### Treat Your Body Well

Our all-India wellness initiative, Treat Your Body Well, encouraged employees to adopt healthier lifestyles through structured activities focused on physical fitness, mindful nutrition and healthy daily habits. The programme reinforced preventive healthcare while inspiring long-term behavioural change.

### Integrity Week and Speak Up campaigns

Integrity Week and Speak Up campaigns strengthened our commitment to an ethical, respectful and psychologically safe workplace. By increasing awareness of employee rights, organisational values and confidential reporting channels, these initiatives strengthened trust, transparency and a culture of openness.

### Creating a Supportive Workplace

Our well-being framework is complemented by comprehensive employee benefits, including medical insurance, personal accident coverage, healthcare discounts and mental wellness support. These benefits enhance employees' sense of security while supporting their overall physical, emotional and financial well-being.

### Community and social connection initiatives

Organisation-wide engagement initiatives created opportunities for employees to connect, collaborate and build meaningful relationships across locations. By promoting inclusion and a sense of belonging, these initiatives strengthened our culture of care and social well-being across the organisation.



## Employee engagement

Building an engaging and inclusive workplace begins with listening to our people, recognising their contributions and creating meaningful opportunities for connection. Our employee engagement approach combines structured feedback mechanisms, timely recognition and collaborative experiences to strengthen trust and organisational culture where every individual feels valued, heard and inspired to contribute.



### Rewards and recognition framework

Our structured rewards and recognition framework celebrates outstanding individual and team contributions while reinforcing high performance, collaboration and behaviours aligned with our organisational values. By recognising achievements throughout the year, we nurture a culture of appreciation and excellence.

### emPulse digital recognition platform

The emPulse platform enables real-time peer-to-peer and manager recognition through a seamless digital rewards and benefits experience. By making appreciation timelier and more visible, the platform strengthens employee motivation, encourages everyday recognition and enhances engagement across our locations.

### Dr. Moopen Excellence Awards (DMEA)

The Dr. Moopen Excellence Awards remain our flagship recognition programme, honouring individuals and teams that exemplify excellence, innovation and values-driven leadership. The awards celebrate impactful contributions that advance organisational performance while inspiring a culture of continuous improvement.

### Continuous listening mechanisms

We encourage open dialogue through multiple listening platforms, including Monthly Town Halls, FLO (Voice of Aster) and Hostel Surveys. These forums enable employees to share feedback, voice concerns and offer suggestions, helping us respond proactively while fostering transparency and two-way communication.

### Assessing the impact of employee engagement

We continuously evaluate the effectiveness of our employee engagement initiatives through a combination of quantitative metrics and qualitative insights. Our annual engagement survey, conducted in partnership with Great Place to Work®, serves as the primary barometer of employee sentiment, while ongoing listening mechanisms, grievance trends, utilisation of well-being resources and employee feedback provide deeper insights into workplace experience, psychological safety and organisational responsiveness. Together, these measures enable us to identify emerging priorities, strengthen our people practices and ensure a culture of trust, transparency and continuous improvement.

### Employee Engagement Survey (Great Place to Work®)

Our annual Employee Engagement Survey, conducted in partnership with Great Place to Work®, serves as a key platform for understanding employee sentiment and workplace experiences. Insights from the survey inform targeted action plans that strengthen engagement, build trust and enhance the overall employee experience.

**83**
Great Place to Work index score

## Employee grievance management

Aster DM Healthcare has a structured grievance redressal mechanism that enables employees across all categories including consultants, clinicians, trainees, interns and contract personnel to raise workplace concerns through safe, confidential and transparent channels. The framework is supported by clearly defined escalation pathways, robust documentation and safeguards against retaliation, ensuring that every concern is addressed fairly and impartially. Sensitive matters, including sexual harassment and serious ethical concerns, are managed through dedicated governance mechanisms such as the POSH framework and other specialised committees.

**23**
POSH complaints received and disposed

### Tracking grievances

We monitor grievance resolution through a formal case management and escalation process with defined turnaround timelines to ensure timely and effective closure. All grievances are documented, investigated and tracked through structured governance mechanisms, with regular oversight by Unit and Corporate Grievance Committees. Periodic reviews of grievance trends help identify recurring issues and inform corrective actions, policy enhancements, manager sensitisation and broader culture-building initiatives, strengthening fairness, accountability and psychological safety across the organisation.

## Building An Equitable Workplace

A diverse and inclusive workplace strengthens innovation, enriches collaboration and enables us to deliver compassionate, patient-centred care. Our approach to diversity and inclusion extends beyond representation to creating an environment where every individual feels respected, valued and empowered to succeed. Through inclusive hiring, awareness programmes, employee-led communities and continuous feedback, we are embedding fairness, belonging and equal opportunity across the employee lifecycle.

**61.6%**
Women workforce

**56**
PwD employees

### Hiring People with Disabilities (PwD)

During the year, we strengthened our workforce diversity by enhancing the recruitment of Persons with Disabilities (PwD) across suitable roles and functions. Our approach focuses on creating meaningful employment opportunities through role alignment, accessible workplaces and supportive onboarding, enabling every employee to contribute and thrive.

### Sensitivity training through brand service standards

We strengthened inclusion through behavioural learning programmes integrated into our Brand Service Standards. These sessions promote empathy, respectful workplace behaviour, inclusive communication and bias awareness, equipping employees to collaborate effectively with diverse colleagues and provide culturally sensitive care to patients.

### Aster Clubs / Employee Resource Groups (ERGs)

Employee-led clubs and communities provide platforms for social connection, peer support and shared experiences across locations. By encouraging interaction beyond functional and hierarchical boundaries, these initiatives encourage a stronger sense of belonging and strengthen our inclusive workplace culture.

### Measuring inclusivity within our organisation

We assess the effectiveness of our inclusion efforts by monitoring indicators such as retention trends across employee segments, diversity within leadership and succession pipelines and employee perceptions of fairness, psychological safety and management support. Together, these measures provide a holistic view of how successfully we are creating a workplace where every individual feels included, respected and valued.





## Suppliers and Partners

# Building Supply Chain Resilience

Reliable healthcare depends on more than clinical expertise. It depends on the assurance that every medicine, medical device and critical consumable is available when needed, meets the highest quality standards and reaches our hospitals without interruption. The resilience of this ecosystem is fundamental to the quality and continuity of patient care.

At Aster DM Healthcare, our supply chain is built with that responsibility in mind. We continue to strengthen procurement governance, deepen supplier partnerships and enhance operational agility to ensure consistency, quality and resilience across our network. The integration of Aster DM Healthcare and Quality Care India Limited marks an important step in this journey, bringing together complementary procurement capabilities to create a more unified, efficient and future-ready supply chain that is equipped to support our next phase of growth.

### UN SDGs impacted

### Material issues addressed

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

### Major highlights

**6,642**
Supply partners associated

**26**
Hospitals and clinics covered under ERP integrated supply chain

## Ensuring quality and compliance across our supplier network

Patient safety begins long before a medicine reaches the pharmacy shelf or a device enters the operating theatre. It begins with the choices we make about the partners we trust. Every supplier we work with is expected to meet the same uncompromising standards of quality, safety and regulatory compliance that define our own commitment to clinical excellence.

Our procurement and supplier assurance processes are designed to uphold these standards at every stage. Through rigorous evaluation, ongoing performance monitoring and robust quality oversight, we ensure that every product entering our hospitals supports safe, reliable and high-quality patient care while reinforcing the trust our patients place in Aster.

**01**

### Supplier qualification and onboarding

We qualify every supplier through pre-audits for GMP, ISO 13485 and other certifications, and assess financial health, regulatory record and ethical practice before onboarding.

**02**

### Contractual compliance

Legally binding quality agreements define standards, responsibilities and recall procedures, backed by regulatory clauses aligned to CDSCO, USFDA and EU MDR norms.

**03**

### Ongoing quality monitoring

We validate batches and Certificates of Analysis for pharmaceuticals, verify medical equipment performance along with service support, and conduct on-site and virtual audits for high-risk suppliers.

**04**

### Documentation and traceability

Lot traceability and serial tracking are enforced for medical devices, while a digital quality management system (QMS) to logs non-conformities and corrective actions.

**05**

### Regulatory surveillance

We monitor pharmacovigilance and device vigilance reports, and track recalls, alerts and updates issued by regulatory bodies.

**06**

### Supplier performance review

KPI-based scorecards assess delivery, complaints, audit findings and responsiveness, feeding into periodic reviews and tiered risk assessments.



## Improvements in procurement practices

FY 2026, we set out to make procurement faster, more transparent and more cost-effective. What followed was a year of deliberate change that turned procurement into a genuine strategic advantage for Aster DM Healthcare.

These enhancements gave us greater process agility, financial control and supplier collaboration, making procurement a strategic enabler of operational efficiency in FY 2026. Consolidation also drove faster sourcing cycles by reducing redundant tenders, while volume leverage lowered our per-unit costs.

### Ethical procurement practice

We set an industry benchmark for ethical procurement. Rigorous standards, transparent supplier conduct and stronger accountability now define every sourcing decision we make.

### Integrated strategic sourcing

We have launched Project ASCENT 2 which is our cost-optimisation initiative. It consolidates our backend supply chains across Aster DM, rationalises procurement costs through scale economies across nearly twenty hospital locations and streamlines vendor management by harmonising processes and pooling our collective purchasing power.

### Procurement system integration

We fully digitised our procurement workflow through an advanced Custom GRN platform. Vendor selection is now transparent, approvals are automated and every transaction leaves an audit trail. Real-time tracking of the purchase requisition to purchase order cycle has reduced manual intervention and increased accountability.

### Vendor Management Portal

We launched a centralised Vendor Management System to onboard, qualify and evaluate suppliers against standardised metrics such as delivery timelines, compliance and pricing. Performance-based grading now rewards competitive pricing and reliable delivery, while stringent monitoring of Vendor Code of Conduct (VCC) and Additional Declaration (AD) compliance from the corporate level strengthens control.

### Rate contract optimisation

We consolidated rate contracts across units for high-volume items, unlocking bulk procurement savings and stronger supplier commitment. Dynamic pricing models help us respond to market fluctuations for selected categories and Business Purchase Agreements (BPA) ensure disciplined contract adherence.

### Data-driven decision making

Analytics dashboards now track procurement KPIs such as lead times, cost per unit and contract adherence. Historical data and demand forecasting help us avoid overstocking and emergency purchases.

### Policy and governance reinforcement

We strengthened internal procurement policies with a stricter delegation of authority and clear exception-handling protocols. Periodic procurement audits and compliance checks help prevent leakage and safeguard ethical sourcing.

### Faster PR-to-PO cycle

Workflow automation, standard requisition formats and built-in approval escalations significantly reduced our turnaround time. Mobile approvals and alerts now enable faster decisions, supported by a clear delegation of authority for negotiations across our purchase committees.

## Vendor Relationship Management

Strong supplier relationships are built on mutual accountability and an uncompromising commitment to quality. At Aster, vendor partnerships are governed through clearly defined standards, rigorous performance evaluation and continuous engagement, ensuring that every partner consistently supports the clinical, operational and ethical expectations of our organisation.

By embedding governance into every stage of the vendor lifecycle, from selection and onboarding to performance review and ongoing collaboration, we foster a supplier ecosystem that is resilient, transparent and aligned with the standards of care our patients expect and deserve.

### Qualification to accountability

Only vendors who clear our qualification process enter the ERP vendor master, mapped by category and aligned to our formulary. Oracle Fusion ERP and e-sourcing tools then automate compliance checks and release payment only against quality-verified goods receipt notes, while periodic reviews and corrective-action follow-ups hold every partner accountable to agreed service levels.

### Integrated compliance tracking

Our hospital information systems embed formulary controls directly into the dispensing process, ensuring procurement decisions remain aligned with approved protocols, payer requirements and applicable regulatory standards.

### Collaborative engagement

We meet vendors periodically to share capabilities and explore co-development opportunities with select original equipment manufacturers and pharmaceutical partners, driving innovation, cost optimisation and supply continuity.

### Risk and disruption management

Critical items are dual sourced to mitigate supply risk, and vendor-specific business continuity plans are reviewed annually. We track market trends and regulatory alerts closely, allowing us to engage vendors proactively rather than reactively.

## Delivering Uninterrupted Care

A hospital's ability to deliver uninterrupted care depends on the reliability of the systems operating behind the scenes. Our supply chain is therefore designed to anticipate demand, respond with agility and ensure that essential medicines, devices and consumables are available whenever and wherever they are needed.

Building on the ERP and vendor systems outlined earlier, FY2026 saw deepened central oversight of inventory and sourcing — enabling more informed planning, greater standardisation and faster decision-making across our hospitals.

Inventory strategies are calibrated to the needs of individual hospitals, balancing availability with disciplined stock management and stringent shelf-life controls. Contingency sourcing arrangements and strategic buffer inventories further reinforce our preparedness, ensuring continuity of care even in periods of disruption.

We also embed sustainability into supply chain operations through responsible inventory management, reduced wastage and more efficient logistics. Close coordination between clinical, procurement and operations teams ensures that every sourcing decision ultimately serves a single objective: enabling safe, timely and uninterrupted patient care.

## Procurement Integration

The integration of our supply chain functions presents an opportunity to build a more unified, resilient and scalable procurement organisation. Our approach is guided by a structured roadmap focused on ensuring business continuity, realising synergies over time and establishing best-in-class procurement practices across the combined entity. This work spans priority clinical categories including pharmaceuticals, medical consumables, implants and laboratory reagents, where consistency and reliability of supply remain paramount.

We are progressing this integration in a phased manner — beginning with stabilising governance, supplier and contract visibility, and moving toward greater standardisation, category management and digital procurement capabilities. Our focus throughout remains on strengthening supplier relationships, improving efficiency and building a unified operating model that supports the network's continued growth, while ensuring uninterrupted supply of critical categories at every stage.





## Investors and Shareholders

# A Year of Meaningful Value Creation

The past year marked an important milestone in Aster DM Healthcare's journey. We delivered consistent, broad-based growth across our home markets, strengthened our clinical portfolio and took a landmark step towards creating one of India's largest integrated healthcare platforms through our proposed merger with Quality Care India Limited.

Every decision we made, from expanding capacity and investing in clinical excellence to allocating capital with discipline, was guided by a singular objective: creating enduring value for our shareholders.

**UN SDGs impacted**

**Material issues addressed**

Economic Performance





## A Landmark Step Towards Integration

The merger with Quality Care India Limited was completed, with the Scheme of Amalgamation becoming effective on July 1, 2026. The combined entity, Aster DM Quality Care Limited, brings together the Aster DM, CARE Hospitals, Evercare and KIMSHEALTH brands across 39 hospitals in 28 cities with over 10,800 beds, creating one of India's largest integrated healthcare platforms.

This outcome was the culmination of significant progress made during the year. We secured approval from the Competition Commission of India and 'no-objection' letters from both the National Stock Exchange of India Limited and BSE Limited, each without adverse observations, ahead of convening the shareholder and creditor meetings mandated by the National Company Law Tribunal (NCLT), Hyderabad Bench.

At the meeting held in March 2026, the Scheme of Amalgamation received an overwhelming 96.68% voting approval from shareholders, along with a significant majority of minority shareholders and creditors voting in favour — reaffirming stakeholder confidence in the transaction's strategic rationale. The NCLT subsequently sanctioned the Scheme, paving the way for completion after the close of the financial year.

### Strong Performance Track Record

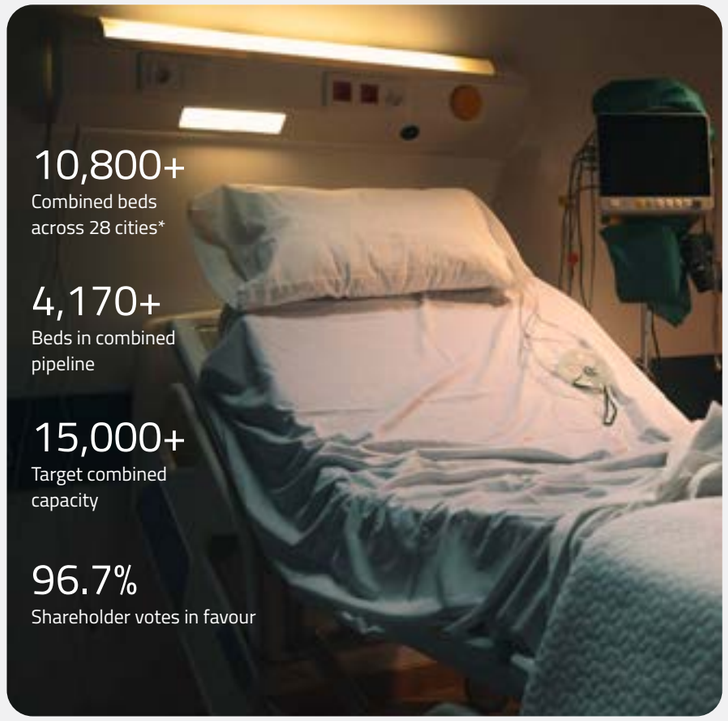
On a pro forma basis the combined platform delivered FY26 revenue of INR 9,273 crore and operating EBITDA of INR 2,013 crore at a 21.7% margin driven by capacity expansion, growing patient volumes, strategic initiatives, and disciplined cost management. Return on Capital Employed (RoCE) improved 293 bps from FY25 to 21.1% in FY26. This underscores the scale and execution capability the combined entity brings into FY27 and positioning us to reinvest in expansion and enhance patient care delivery across a significantly larger footprint.

### Robust Capacity Expansion Plan

During the year at Aster, we added 290 beds, taking total capacity to 5,449 beds across 20 hospitals in India, including Kasaragod. We operationalised 159 beds at Block D, Aster Whitefield, a dedicated women and childcare facility, and 75 beds at Ramesh, Ongole in April 2026. Over the next four years, we plan to add close to 2,500 beds. Our pipeline also includes planned brownfield expansions of 150 beds at MIMS Calicut and 130 beds at MIMS Kannur.

At Quality Care, we plan to significantly invest and add over 1,700 beds in short to medium term, of which around 1,300 beds will come up in non-metro markets in line with our mission to widen access to healthcare.

The combined entity has a clear roadmap to add over 4,170 beds over the next three to four years, taking total capacity beyond 15,000 beds. Of this expansion, 53% is brownfield-led, building on existing infrastructure and talent across the combined network to enable faster gestation, lower execution risk, and stronger returns on capital employed.




### Advancing Clinical Excellence Through Tertiary and Quaternary Care

The merged entity is committed to providing tertiary and quaternary care services. We have made significant clinical advancements and performed high end medical treatments. In FY26, we performed over 810+ transplants. Additionally, we conducted over 4,010+ robotic surgeries in FY26.

* Current Capacity as of June 30, 2026

## Aster DM Highlights (FY 2025–26)

In the reporting period, Aster DM Healthcare reported gross revenue of INR 4,643 Crore, a 12% growth over the previous financial year, supported by strong patient volumes, improving case mix, efficient cost management, and a continued focus on clinical excellence. Operating EBITDA increased by 17% to INR 947 Crore and Normalise PAT (Post NCI) increased by 18% to INR 421 Crore. The company continued to deliver a strong Return on Capital Employed (ROCE) of 21.3% (excluding CWIP, Land Revaluation reserve and Investment in Quality Care) in FY 2025–26.

### Strong Cash Generation

Aster maintained robust cash flows throughout FY2026, generating INR 655.92 crore in cash flow from operating activities. Operating EBITDA grew faster than revenue during the year, reflecting improved operating leverage and efficient conversion of earnings into cash. This performance was supported by disciplined cost management, including a reduction in average length of stay and continued procurement centralisation, strengthening our ability to fund growth through internal accruals.

### Robust liquidity and strengthened balance sheet

Aster's balance sheet remains strong and well positioned to support our growth plans. Total Gross debt remained moderate at INR 701 crore as of March 31, 2026, supported by strong operating cash flow and disciplined capital management. Total Cash and Cash Equivalents remained healthy at INR 1,327 crore as of March 31, 2026. As a result, we maintained a net cash position of INR 626 crore as of March 31, 2026, reflecting the strength and resilience of our balance sheet.

### Dividend distribution

During the year, the Aster DM announced an interim dividend of INR 3.00 per equity, as declared by the Board of Directors at their meeting held on March 26, 2026.



### Strengthening Shareholding Structure

Subsequent to the year under review, following completion of the merger, Quality Care India Limited, backed by Blackstone, joined the promoter base, strengthening the overall shareholding structure. The new shares allotted to shareholders of Quality Care India Limited commenced trading on the exchanges with effect from August 17, 2026 under the combined entity Aster DM Quality Care Limited.

**Shareholding Structure**

**As of March 31, 2026**



- **40%** - Promoter Holding
- **19%** - Foreign Institutional Investors (FII) Holding
- **26%** - Domestic Institutional Investors (DII) Holding
- **15%** - Others Holding

**As of July 31, 2026**

Post the merger completion

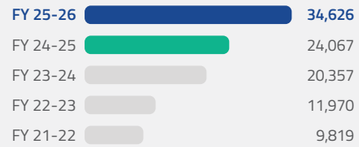


- **54%** - Promoter Holding
- **10%** - Foreign Institutional Investors (FII) Holding
- **17%** - Domestic Institutional Investors (DII) Holding
- **19%** - Others Holding

**Market Cap**

(INR crore)

34,626




**534%**
Total shareholders return* over last 5 years

**INR 71,924 crore**
Market capitalisation
As on 17th August 2026

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





## Regulatory and Industry Bodies

# The Discipline Behind Trust

Trust is one of the most valuable assets a healthcare institution can earn, and it is sustained through unswerving discipline in the way the organisation is governed. At Aster DM Healthcare, governance is embedded in every aspect of our operations, from clinical oversight and patient safety to financial stewardship, ethical conduct and responsible decision-making.

As our organisation expands and we integrate with Quality Care India Limited to create a larger, more resilient healthcare network, we continue to strengthen the systems, oversight mechanisms and governance practices that support sustainable growth.

Our engagement with regulators, industry bodies and other stakeholders reflects a shared commitment to advancing the highest standards of clinical quality, accountability, data protection and corporate integrity, ensuring that the confidence placed in Aster is earned every day.

### UN SDGs impacted



### Material issues addressed

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

### Major highlights

**30%** Women Directors

**100%** Compliance to Code of Conduct

**96%** Average attendance in board meetings held

**100%** Whistle-blower cases addressed and resolved





## A Framework for Accountability

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. We have five guiding pillars which anchor this framework across the organisation.

**Pillars which guide us**

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

## Evolution of governance as a combined entity

As Aster prepares for its next chapter, our governance structure is evolving to reflect broader ownership and stronger institutional oversight. With Blackstone's induction as a shareholder, the governance structure of the combined entity is expected to have equal representation from the Promoter Group and Blackstone, supported by independent directors and defined reserved matters for key decisions. This structure is intended to ensure institutional oversight and protection of minority shareholder interests through committee-led review and transparent disclosures.

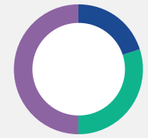
### Advancing Our Governance Agenda (FY 2026)

FY 2026 was a defining year for governance at Aster, shaped by the scale and complexity of our ongoing merger. The Board's governance priorities are centred on preparing the governance architecture for a larger integrated platform and strengthening the Company's risk and oversight framework in line with its increased scale. The Board's oversight has correspondingly become more strategic and outcomes-oriented, with deeper committee-led scrutiny of integration readiness, capital allocation, digital resilience, clinical excellence and stakeholder accountability, reflecting a more institutional governance model geared towards disciplined growth and long-term value creation.

## 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



- **20%** - Executive directors
- **30%** - Non-executive directors
- **50%** - Independent directors



## Our board committees

The Board discharges its oversight responsibilities through seven specialised committees, each with a clearly defined mandate that strengthens accountability across the organisation.

| Committees | Role and actions taken in FY 2026 | Number of meetings conducted (number) | Attendance (%) |
|---|---|---|---|
| **Audit Committee** | The Committee's priorities are to harmonise accounting policies, internal financial controls, and internal audit and reporting methodologies across units and functions, alongside close oversight of integration-related judgments, one-off items and disclosure quality. It will also strengthen enterprise risk oversight, compliance discipline and whistleblower governance, including oversight of external advisors supporting integration and control alignment. | 6 | 100% |
| **Nomination and Remuneration Committee** | The committee's objective is to assist and oversee the selection and assessment of directors, which include assessing the candidature of directors, appointment of Directors to Board Committees, reviewing of Board's performance, effectiveness, succession plans, training programmes for the Board; and determining the remuneration of Directors and employee benefit structure, and annual incentive scheme, administrating and monitoring Aster DM Healthcare Employees Stock Option Plan, 2013 ("Aster ESOP Plan"). | 5 | 95% |
| **Stakeholders' Relationship Committee** | The Committee is responsible for considering and resolving the grievances of security holders of the Aster DM Healthcare Limited (the "Company") and assist the Board in defining the Company's strategy relating to Environment Social and Governance (ESG) matters, reviewing the practices and initiatives of the Company relating to ESG matters ensuring that they remain effective and up to date. | 2 | 87.50% |
| **Corporate Social Responsibility and Sustainability Committee** | The committee shall be to assist the Board and the Company in fulfilling its corporate social responsibility ("CSR"). The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time. | 2 | 80% |
| **Risk Management Committee** | The Committee is responsible for assisting the Board of Directors (the "Board") of Aster DM Healthcare Limited (the "Company") in its oversight of risk, reviewing the Group's risk appetite and risk profile, reviewing the effectiveness of the Group's risk management policy framework, overseeing stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions. | 2 | 80% |
| **Investment and Finance Committee** | The objective of the committee is to oversee the Company's investment transactions, review of investment performance, approval for banking related matters, borrowing, guarantees & securities and review and approval of Capital Expenditures within the overall limits approved by the Board of Directors. | 3 | 100% |
| **Technology Steering Committee** | The Committee has a clearly defined mandate to oversee technology strategy, information and cyber risk, the adequacy of IT-related internal controls, the progress of digital initiatives, implementation of audit recommendations, business continuity and disaster recovery and the security of technologies accessing patient data. Its role extends beyond conventional IT supervision to technology benchmarking, ensuring investments strengthen resilience and deliver measurable business value. | 1 | 100% |



## Corporate policies

An effective governance framework is sustained by policies that bring clarity, consistency and discipline to the way an organisation operates. At Aster, our policies, codes and governance charters provide a common foundation for decision-making, define responsibilities and uphold the standards expected across every part of the organisation. Reviewed and overseen by the Board, this framework fosters ethical conduct, ensures accountability and supports a culture where integrity is embedded in everyday decisions. Together, these policies enable responsible growth while strengthening the confidence of our patients, employees, partners, regulators and shareholders.

| | | | |
|---|---|---|---|
| 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 | |

## Strengthening Regulatory Oversight

Operating a healthcare network across multiple states demands governance that is both rigorous and adaptable. At Aster, regulatory compliance is governed through a unified enterprise-wide framework that establishes common standards while recognising the distinct regulatory requirements of each jurisdiction.

Board-approved policies, standard operating procedures, structured oversight committees and a technology-enabled compliance monitoring system developed with external healthcare expertise provide the foundation for this approach. Independent reviews, clearly defined escalation protocols and robust accountability at the unit level reinforce disciplined execution across the organisation.

To ensure consistency, regulatory developments are continuously tracked through specialist external advisors and translated into timely actions across our hospitals. Progress is monitored through Group-level oversight and periodic governance reviews, enabling every facility to meet evolving statutory requirements while maintaining the high standards of quality, safety and integrity that define Aster.

## Protecting Information with Integrity

Protecting patient information is fundamental to the trust placed in Aster and remains a critical priority across our governance framework. We have established a multi-layered cybersecurity programme that combines specialist external expertise, continuous monitoring and rigorous testing to safeguard our digital ecosystem against evolving threats while strengthening the resilience of our clinical and operational systems.

Patient data is safeguarded through robust controls that ensure confidentiality, authorised access and secure system integration. Regular application security assessments, vulnerability testing and access governance strengthen platform security, while vendor platforms and integrations undergo security and compliance reviews before deployment to maintain a secure digital ecosystem.

As we progress with the integration of Aster DM Healthcare and Quality Care India Limited, we are building a unified digital governance framework across the combined organisation. Common technology standards, harmonised access controls, integrated monitoring protocols and a consistent incident response approach will enable us to protect patient information with the same level of rigour across every hospital, platform and digital touchpoint.





## Communities

# Creating Healthier Societies

The true measure of a healthcare institution lies not only in the care it provides within its hospitals, but also in the difference it makes beyond them. Expanding access to healthcare, advancing prevention and strengthening community well-being are integral to the purpose that guides Aster.

Our community initiatives are shaped by this conviction. By reaching underserved populations, working alongside local partners and responding to the diverse needs of the communities we serve, we strive to make quality healthcare more accessible, more equitable and more enduring. In doing so, we seek not only to improve health outcomes, but also to strengthen resilience, ensure inclusion and contribute to healthier communities for generations to come.

### UN SDGs impacted



### Material 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 Programmes
- Treatment Aid to the economical weak patients.

### Major highlights

**INR 6.86 crore**
CSR expenditure

**70+**
CSR projects conducted

**1.24 million**
Lives benefitted

**20,628**
New volunteers added

**20**
States covered across India through Aster Volunteers Mobile Medical Services





## Aster volunteers

Aster Volunteers brings our commitment to community health into action, enabling our people to contribute their time, expertise and compassion where they are needed most.

During the year, our volunteers supported initiatives spanning healthcare, education, livelihoods and community development. Together, these efforts expanded access to essential services, strengthened local resilience and reaffirmed our commitment to building healthier, more inclusive communities.

### Aster Volunteers Mobile Medical Services (AVMMS)

Our flagship AVMMS programme takes healthcare directly to the doorstep of underserved communities. It is the clearest expression of our belief that care should travel to people, rather than the other way around.

Beyond treating illness, AVMMS closes systemic gaps in healthcare access by bringing preventive, promotive, and curative care directly to those who need it most, directly contributing to our AVMMS 2030 vision of transforming lives through outcome-driven healthcare delivery.

Looking ahead to 2030, we are working to shift AVMMS from a 'reach-based healthcare delivery model' to an 'outcome-based community health impact model.' Success, in this new model, will be measured not only by how many people we serve, but by the difference we make in their lives reflected in the improved health status of communities, earlier detection of disease, stronger adherence to treatment, and a steady reduction in healthcare inequities that, together, drive sustainable improvements in population health outcomes.

**54**
Mobile medical units (as on date)

**7,91,779**
Beneficiaries reached

**11,456**
Outreach activities



## Medical and Wellness camps

Beyond our mobile units, Aster hospital teams across the country organise medical and wellness camps that bring preventive care straight into neighbourhoods and villages.

These camps provided screenings, consultations and preventive healthcare services to an additional **3,77,802 individuals** this year. Recognising that emergencies can strike anywhere, we also **trained 66,566 participants** in basic life support, equipping them with skills that can make the difference in the critical first moments of a crisis.

A significant number of those screened were living with undiagnosed or poorly managed conditions. This finding reinforced that prevention, not treatment alone, must remain at the centre of our approach. Guided by this insight, AVMMS is steadily moving from episodic healthcare delivery towards a more preventive, outcome-focused model.

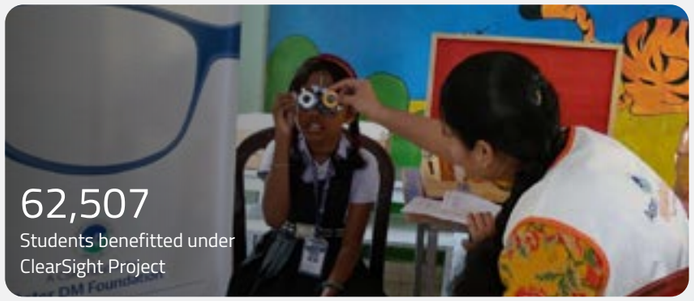
**3,77,802**
Beneficiaries of medical and wellness camps



CASE STUDY

### Clear Sight Programme: Protecting Children's Vision

**Across Kerala**




Aster Volunteers conducted paediatric eye screenings under the Clear Sight Programme, including school-based drives and special camps timed with Children's Day and the International Day of Persons with Disabilities. The initiative screened 160 students across five schools, distributing 34 spectacles to those in need. A dedicated camp for a special school assessed 36 children, identifying refractive errors and squint in 20 of them. The addition of an auto-refraction unit this year further improved screening accuracy, strengthening early detection of vision problems among children.

CASE STUDY

### Reaching the Last Mile

**Kasaragod, Kochi, Malappuram and Areekode, Kerala**



Aster Volunteers partnered with DLSA Kasaragod, Aster DM Foundation and Sahya Arts and Science College to launch a set of healthcare and awareness initiatives. These included tribal medical camps, distribution of life-saving respiratory equipment and women's health seminars. Together, these efforts brought quality clinical care and early detection to hundreds of beneficiaries across rural and academic communities.

## Treatment aid programme

We believe that quality healthcare should be accessible to everyone, regardless of their financial circumstances. Through our Treatment Aid Programme, we help bridge the gap between medical need and affordability by supporting patients from economically vulnerable backgrounds with access to essential and life-saving treatment.

The programme also includes focused initiatives such as Aster Sick Kids (ASK) and other patient support efforts that enable children and families to receive timely medical care.




**3,275**
Individuals benefitted through treatment aid

### Identifying those who need us most

We adopt a community-led approach to identify beneficiaries through a broad network of trusted partners and outreach initiatives. Referrals come from AVMMS, our hospitals, healthcare professionals, NGOs and partner organisations, complemented by outreach programmes across rural, tribal, coastal and urban communities. We also receive direct requests from patients and families seeking financial assistance for treatment.

#### Ensuring support reaches the right beneficiaries

Every application undergoes a structured assessment to ensure that assistance is extended where it can create the greatest impact. Our evaluation weighs the applicant's socio-economic background and financial vulnerability alongside the medical diagnosis, urgency and treatment requirements involved. We also consider the availability of family or community support and the expected health outcomes and potential improvement in quality of life.

#### Prioritising critical healthcare needs

Our support extends beyond immediate treatment assistance. Wherever possible, we guide beneficiaries in accessing government healthcare programmes and social protection schemes, helping them secure continued access to healthcare while strengthening their long-term well-being.

While every case is reviewed on its own merit, priority is given to patients from Below Poverty Line (BPL) and low-income households, and to children requiring critical interventions such as cardiac care and thalassemia treatment. We also prioritise patients with life-threatening illnesses where timely treatment can significantly improve outcomes, as well as individuals with limited or no access to insurance or alternative financial support.

CASE STUDY

### Three days that mattered: Remote Medical Mission

**Nandyal district, Andhra Pradesh**



Aster Narayanadri Hospital, Tirupati, in association with Aster DM Foundation India and UDS Foundation, conducted a three-day remote medical mission. The mission offered free consultations, medicines and diagnostic services, alongside health education on hygiene, nutrition and disease prevention. Over three days, essential healthcare reached 450 individuals from underprivileged sections of Nandyal district, who received the mission with deep gratitude.

## Hygiene and environmental stewardship

Our commitment to community well-being extends beyond healthcare and livelihoods. This year, we implemented initiatives addressing menstrual hygiene, nutrition and social welfare needs, while continuing to support the environment through large-scale tree plantation drives.

CASE STUDY

### Aster Green Choices: A Cleaner Coast

**Padinjarekkara Tourism Beach, Tirur, Kerala**



Aster Volunteers from Aster MIMS Calicut organised a beach clean-up as part of the Aster Green Choices initiative, held in collaboration with the District Tourism Promotional Council to mark India's 76th Republic Day. The drive raised awareness on cleanliness and the preservation of natural resources, with volunteers participating to help create a greener, cleaner environment for residents and visitors alike.

CASE STUDY

### Mega Tree Plantation

**Nandyal district, Andhra Pradesh**



Aster Narayanadri Hospital, together with Aster DM Foundation, UDS Foundation and NUWAY Foundation, planted 2,500 trees in Nandyal district, reaffirming our commitment to environmental stewardship alongside community health.

## Livelihood and vocational training

Through our livelihood and vocational training programmes, we help economically disadvantaged youth, women, caregivers and community members build employable skills that open doors to lasting income and dignity.

As part of our Coach category, we run three vocational training pathways: the General Duty Assistant (GDA) Programme, the Geriatric Care and Rehab Assistant (GCRA) Programme, and the Customer Service and Telemedicine Associate (CSTA) Programme.

So far, we have mobilised 948 candidates through 37 batches, offering employment to 757 of them across Aster hospital units and associate organisations. This reflects a placement rate of 70% within our own network alone.

Aster Volunteers Kerala, along with Aster DM Foundation and Aster MIMS Charitable Trust, supported individuals facing economic hardship due to disability, widowhood, caregiving responsibilities and loss of income. Support included stitching units, sewing machines and printing equipment for home-based publishing, along with a structured day care centre to enable income generation. Each intervention was designed around individual need, helping families build self-employment opportunities and financial independence.

In partnership with the National Skill Development Corporation and Aster MIMS Charitable Trust, Aster Volunteers Kerala conducted specialised vocational training. The year saw the graduation of the Geriatric Care and Rehabilitation Assistant programme and the launch of a new General Duty Assistant course, equipping dozens of aspiring healthcare professionals with the certification and skills needed for the modern healthcare workforce.




## Livelihood support programmes

Economic empowerment is integral to building healthier and more resilient communities. Through our Livelihood Support Programme, we support individuals and families in strengthening their means of livelihood by providing opportunities that promote financial stability and long-term self-reliance. Month after month, the programme creates meaningful and lasting impact, enabling beneficiaries to improve their quality of life while embracing dignity, independence and sustainable community development.




CASE STUDY

### Ms. Zeenath: A Shop of Her Own

**Kochi and Palakkad, Kerala**



Ms. Zeenath devotes herself to caring for her 27-year-old son, who lives with a disability. With support from Aster DM Foundation, Kochi, and the Palakkad District Social Justice Office, Ms. Zeenath established a home-based retail shop, creating a dependable source of income while continuing to care for her son. The business has since become a trusted part of her neighbourhood, strengthening both her family's financial security and her ability to provide sustained care.

CASE STUDY

### Mrs. Sulaika: Stitching a New Beginning

**Kerala**



Mrs. Sulaika shoulders the responsibility of caring for her two daughters, including one who lives with a mental disability. Although she possessed strong tailoring skills, limited financial resources prevented her from turning that expertise into a livelihood. With support from the Aster DM Foundation, she established a home-based stitching unit that now provides a sustainable source of income while enabling her to continue caring for her family.

## Moopen Institute of Local Empowerment (MILES)

The Moopen Institute of Local Empowerment, known as MILES, looks beyond employability alone. It is designed to create sustainable pathways for personal, professional and socio-economic advancement.

In line with our sustainability vision, MILES is evolving from an education support initiative into a long-term human capital development programme. We track success through educational attainment, career progression, leadership development and socio-economic mobility, seeking an impact that reaches individuals, families and communities alike.

CASE STUDY

### Skilling Women for Self-Reliance

**Perumanna and Tirur, Kerala**




Aster MIMS Charitable Trust conducted a two-day soap and allied products training at Parakott Thazham, Perumanna Grama Panchayath, as part of the Aster Volunteers Entrepreneurship Development Programme. The initiative equipped 35 women with soap-making skills to help them become self-sufficient.

Separately, Aster Volunteers Malabar, together with the Moopen Institute for Local Empowerment and Kisan Service Society, launched the Shero Project, a free professional uniform training programme to expand skill development and economic opportunity for women.

## Post-merger community development approach

The merger presents a meaningful opportunity to strengthen and scale our social impact. Our goal is to build a unified CSR and community investment framework across the combined entity that draws on the strengths of both organisations while staying locally relevant and closely aligned with business priorities and stakeholder expectations.

Following the expansion of our network, we are undertaking a comprehensive needs assessment to identify underserved geographies where healthcare access gaps, disease burden, and socio-economic vulnerability are most pronounced. This prioritisation is guided by public health indicators, healthcare infrastructure availability, community needs assessments, and alignment with government healthcare priorities. Our focus will remain on regions where existing healthcare infrastructure is inadequate and where communities face real barriers to affordable, accessible and continuous care.

While detailed deployment plans will evolve with local assessments, we are prioritising:

- Rural and remote communities with limited access to primary and preventive healthcare services
- Aspirational districts and underserved regions with poor health indicators
- Tribal, migrant labourer, coastal and geographically isolated populations
- Industrial and migrant worker communities with limited healthcare accessibility
- Urban underserved and peri-urban settlements where healthcare demand significantly exceeds available resources
- Regions with a high burden of non-communicable diseases, maternal and child health challenges, and preventable illnesses.





## Environment

# Healing with Responsibility

Hospitals exist to restore well-being, yet the way they consume energy, water and materials also shapes the health of the communities they serve. Recognising this responsibility, Aster is embedding environmental stewardship into the way it designs, operates and expands its healthcare network.

Our approach extends beyond reducing emissions or conserving resources. It is about building hospitals that are more efficient, resilient and prepared for the future, while responsibly managing the environmental footprint that accompanies quality healthcare. Every improvement in energy efficiency, water management, waste reduction and renewable energy adoption strengthens our ability to deliver care in a way that is both clinically responsible and environmentally conscious.

### UN SDGs impacted

### Material issues addressed

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

### Major highlights

**17%**
Reduction in Scope 1 and 2 Emissions (YoY)

**7.24 $tCO_2e$**
Total GHG intensity per total bed capacity (Scope 1+2)

**30%**
Renewable energy as a % of total electricity consumed

**56%**
Waste generated was recycled

**9,400**
Trees planted in FY 2026 standing to 31,000+ since inception





## Emission Management

We reduced our Scope 1 and Scope 2 emissions this year through increased renewable energy adoption, reduced reliance on fossil fuels and targeted energy management initiatives across our facilities.

| Scope 1 ($tCO_2$) | Scope 2 ($tCO_2$) | Scope 3 ($tCO_2$) |
|---|---|---|
| 1,538 | 37,920 | 67,363 |
| FY 25-26: 1,538 | FY 25-26: 37,920 | FY 25-26: 67,363 |
| FY 24-25: 2,291 | FY 24-25: 45,510 | FY 24-25: 177 |

*The increase in Scope 3 emissions compared with the previous year reflects expanded category coverage and a more detailed value chain assessment. Aster will continue to include additional Scope 3 categories to improve transparency of its carbon disclosures in the coming years."

### Scope 1 emissions

Our direct emissions, largely associated with diesel generator use, declined meaningfully during the year, with diesel consumption decreasing from 533 KL in FY25 to 376 KL in FY26. This reduction was supported by improved grid power reliability through dedicated electricity supply, alongside increased reliance on renewable energy through on-site generation and renewable energy procurement, reducing our dependence on diesel-based backup power across the Group.

**376 KL**
Diesel consumption, FY26
(down from 533 KL in FY25)

**~30%**
Reduction in diesel consumption year-on-year

### Scope 2 emissions

Our Scope 2 emissions arise primarily from purchased grid electricity. We are addressing these emissions through the sustained expansion of our renewable energy portfolio, including the commissioning of new solar capacity and the increased sourcing of clean power across our hospital network.

### Scope 3 emissions

During FY 2025-26, our Scope 3 reporting covered selected categories, including purchased goods and services, capital goods, fuel- and energy-related activities, business travel, waste generated in operations and water-related emissions. Building on this foundation, we plan to significantly expand our Scope 3 inventory from the next financial year to include additional material categories such as leased assets, employee commuting, transportation and distribution, and franchise-related emissions. This phased approach will enable us to establish a more comprehensive emissions baseline, strengthening our ability to identify hotspots, track performance and develop targeted decarbonisation strategies in support of our net-zero ambition.

**Guided by the principle that what gets measured can be effectively managed, we are committed to continuously improving the quality and coverage of our emissions data to drive meaningful action.**

#### Partnerships with suppliers and logistics providers

As we expand our Scope 3 emissions assessment, we are engaging with key suppliers, service providers and logistics partners to improve the availability, accuracy and transparency of emissions data across our value chain.

Our procurement strategy is strongly anchored in local sourcing, with **all of our supplier base comprising local and Indian suppliers.** This reflects our commitment to supporting domestic economic development while ensuring a reliable, responsive and quality-driven supply chain.

Central to this effort is our revised Supplier Code of Conduct, which requires suppliers to disclose and commit to their social and environmental responsibilities. Signing this charter is now mandatory for any supplier seeking to do business with us. These efforts are strengthening our data collection processes and building supplier awareness, laying the groundwork for the inclusion of additional Scope 3 categories in future reporting.



## Responsible Energy Stewardship

Our approach to reducing our energy-related environmental footprint rests on two pillars: increasing the use of renewable energy and improving energy efficiency across our healthcare facilities.

### Renewable energy expansion

During FY 2026, we significantly expanded our renewable energy portfolio through a combination of on-site and off-site sourcing, spanning solar, wind, and hydropower.

MILESTONE

### 8.5 MW Solar Park, Kasargod, Kerala



Spread across 27.2 acres, our newly commissioned solar park is expected to generate approximately 14.03 million kWh of clean energy annually and offset nearly 11,590 tonnes of carbon emissions each year. The park currently supports the energy needs of our Kerala units, primarily Calicut and Kannur, and reflects our continued investment in sustainable healthcare infrastructure and clean energy transition.

Solar energy remained the largest contributor to our renewable energy mix, while wind and hydel power further diversified our portfolio, supporting lower-carbon operations and improved energy resilience. This integrated use of multiple renewable sources reflects our broader commitment to decarbonisation and sustainable healthcare delivery.

As a result of these initiatives, our renewable energy consumption increased from over 12,461 MWh in FY25 to 22,623 MWh in FY26, an increase of 82%. This growth, driven primarily by the Kasargod solar park along with continued sourcing of solar, wind, and hydropower, helped us avoid approximately 16,062 $tCO_2e$ of greenhouse gas emissions.




The impact of this shift is already visible at some of our facilities. During the year, 99% of electricity consumption at CMI and 91% of electricity consumption at RV was sourced from renewable energy through a mix of solar, wind and hydropower, demonstrating substantial progress towards our decarbonisation and climate commitments.

**22.62 million kWh**
Total renewable energy

↓

**34,56,677 kWh**
Wind energy utilised

**35,11,469 kWh**
Hydroelectric energy utilised

**1,56,54,409 kWh**
Solar energy utilised

Beyond Kasargod, several facilities have adopted on-site solar solutions, including Aster Medcity, Kollam, where rooftop solar photovoltaic (PV) systems are now operational. Going forward, we are working towards sourcing the majority of our electricity from renewable sources, particularly across our Kerala and Karnataka units, with a similar initiative planned this year for our unit in Kolhapur, Maharashtra. Following our merger with Quality Care, we will assess renewable energy opportunities across the expanded network and progressively integrate suitable hospitals into our renewable energy programme, supporting our long-term decarbonisation objectives.

### Improving energy efficiency

Renewable energy integration is complemented by ongoing efficiency measures across our facilities. These include optimising HVAC systems, upgrading to energy-efficient lighting and continuously monitoring energy consumption. Together, renewable energy adoption and operational efficiency improvements form the two pillars of our strategy to reduce emissions and advance our decarbonisation objectives.

**15%**
Reduction in grid electricity consumption

**13.56 MWh**
Grid Electricity Consumption per operational bed

## Safeguarding Water Resources

We continued to enhance water efficiency and reduce our dependence on freshwater sources this year through a combination of conservation, recycling, and alternative sourcing initiatives. Rainwater harvesting systems are implemented across our facilities to augment water availability and support groundwater recharge. In addition, all our hospitals operate Sewage Treatment Plants, enabling the treatment and reuse of wastewater for non-clinical potable applications such as flushing, cooling tower operations, and horticulture. Together, these measures promote circular water use and support the responsible management of water resources across our operations.

Our long-term ambition is to optimise water use across our operations by increasing recycling and reuse, reducing dependence on freshwater resources, and minimising the impact of our activities on local water ecosystems. We follow a structured Plan-Do-Check-Act framework to drive continuous improvement in water stewardship, wastewater management, and resource efficiency.

### Water recycling and reuse

A key focus area for us is maximising the beneficial reuse of treated wastewater. During FY26, we treated 8,29,063 KL of used water, of which 5,85,261 KL, or roughly 71%, was reused for non-potable applications such as flushing, horticulture, and cooling tower operations. By increasing the proportion of treated water recycled within our facilities, we aim to reduce freshwater withdrawals and enhance water circularity across our operations. Through continued investment in water-efficient technologies, wastewater treatment infrastructure, and reuse initiatives, we aim to further strengthen responsible water management practices across our network.



## Managing Healthcare Waste Responsibly

We reduce waste and strengthen sustainable disposal practices through a comprehensive waste management framework focused on source-level segregation, recycling, regulatory compliance and the responsible treatment of hazardous waste streams. All our facilities segregate biomedical, hazardous, recyclable, e-waste and general waste at the point of generation, improving resource recovery and reducing landfill disposal.

**23,73,326 kg**

Waste recycled in FY 2026
(paper, cardboard, plastics, metal)

### Circular economy and resource efficiency

We are advancing circular economy principles by embedding resource efficiency and recovery into our operational processes. Our waste management system prioritises segregation at source, enabling different waste streams, including plastics, paper, and metal, to be directed to the most appropriate treatment, recycling, or recovery pathway. This approach improves recycling outcomes while also helping reduce the generation of biomedical waste and enhancing the overall efficiency of our waste management practices.

Beyond waste segregation, we are strengthening circularity through the responsible management of resources across our facilities, including the treatment and reuse of wastewater and the responsible handling of specialised waste streams such as e-waste and radioactive waste, in line with regulatory requirements. Continuous monitoring of waste generation, recycling, treatment, and disposal data further supports informed decision-making and helps us identify new opportunities to improve resource utilisation.

### Biomedical waste segregation and disposal

We ensure compliance with the Biomedical Waste Management Rules, 2016, and applicable regulatory requirements across all our hospitals, including newly commissioned facilities. Biomedical waste is managed through a robust system that emphasises segregation at source using colour-coded waste streams, safe handling and storage practices, and disposal through authorised and certified treatment facilities.

Compliance is supported through standard operating procedures, regular monitoring and audits, staff training and awareness programmes and oversight by designated facility teams. These measures help ensure that biomedical waste is managed safely and responsibly, minimising risks to patients, healthcare workers, the community and the environment. All our hospitals operate in compliance with applicable biomedical waste management regulations in India.

**16,59,693 Kg**

Biomedical waste disposed
(as per CPCB norms)

## Post-Merger Environmental Stewardship

As part of our post-merger integration process, we are planning a comprehensive environmental baseline assessment across the Aster-Quality Care network and the introduction of ESG standard operating procedures covering energy consumption, greenhouse gas emissions, water use, waste management, renewable energy adoption and environmental compliance. Our objective is to establish a unified baseline and standardise environmental data, reporting and governance practices across the combined entity.

This alignment process will be implemented in phases in the upcoming years, with priority given to establishing common reporting systems, environmental performance indicators and sustainability governance frameworks. This will support the achievement of the integrated sustainability goals of Aster DM Quality Care, including emission reduction, renewable energy expansion, improved resource efficiency and enhanced ESG reporting.

### Sustainability-led designing of new hospitals

Sustainability considerations are increasingly being integrated into the planning and development of our new healthcare facilities. We seek to incorporate energy-efficient building systems, water conservation measures, wastewater treatment and reuse, renewable energy readiness, efficient HVAC systems and resource-efficient infrastructure wherever feasible.

Going forward, environmental performance indicators such as energy efficiency, water consumption, renewable energy utilisation and waste management will increasingly inform our infrastructure planning, helping ensure that future facilities support both operational excellence and our long-term sustainability and decarbonisation objectives.



# Board's Report

Dear Members,

Your Director's hereby present the Eighteenth Board's Report of Aster DM Quality Care Limited (the 'Company' or 'Aster') together with the Audited Financial Statements (Consolidated and Standalone) and the Auditors' Report on the business and operations of your Company for the financial year ended 31 March 2026.

## 1. RESULTS OF OPERATION AND STATE OF AFFAIRS

### Financial Results

(INR in crores except per share data)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | FY 2026 | FY 2025 | FY 2026 | FY 2025 |
| **Revenue from operations** | 2,615.70 | 2,320.48 | 4,643.22 | 4,138.46 |
| Other income | 155.03 | 5,738.67 | 125.60 | 148.23 |
| **Total income** | **2,770.73** | **8,059.15** | **4,768.82** | **4,286.69** |
| Total expenses | 2,306.61 | 2,094.05 | 4,129.42 | 3,746.58 |
| Profit before exceptional items and tax | 464.12 | 5,965.10 | 639.40 | 540.11 |
| Exceptional items | (89.92) | 323.15 | (32.71) | (50.14) |
| Profit before tax | 374.20 | 6,288.25 | 606.69 | 489.97 |
| Share of net profit/ (loss) of equity accounted investees | - | - | (37.00) | (18.91) |
| Profit before tax | 374.20 | 6,288.25 | 569.69 | 471.06 |
| Less: Tax expenses | 106.38 | 79.28 | 142.59 | 134.37 |
| Profit for the year from continuing operations | - | - | 427.10 | 336.69 |
| Profit for the year from discontinued operations | - | - | - | 5,071.20 |
| Profit for the year | 267.82 | 6,208.97 | 427.10 | 5,407.89 |
| Other comprehensive income/(loss), net of taxes | (0.16) | (1.03) | 0.36 | (2.11) |
| Total comprehensive income for the year | 267.66 | 6,207.94 | 427.46 | 5,405.78 |
| Profit attributable to Owners of the company | 267.82 | 6,207.94 | 388.14 | 5,377.83 |
| Non-controlling interest | - | - | 38.96 | 30.06 |
| **Total** | **267.82** | **6,207.94** | **427.10** | **5,407.89** |
| Total comprehensive income attributable to Owners of the company | 267.66 | 6,207.94 | 388.52 | 5,375.79 |
| Non-controlling interest | - | - | 38.94 | 29.99 |
| **Total** | **267.66** | **6,207.94** | **427.46** | **5,405.78** |
| Earnings per share | | | | |
| **Continuing operations (₹)** | | | | |
| Basic | - | - | 7.53 | 6.16 |
| Diluted | - | - | 7.52 | 6.15 |
| **Discontinuing operations (₹)** | | | | |
| Basic | - | - | - | 101.82 |
| Diluted | - | - | - | 101.70 |
| **Continuing & Discontinued operations (₹)** | | | | |
| Basic | 5.20 | 124.67 | 7.53 | 107.98 |
| Diluted | 5.19 | 124.52 | 7.52 | 107.85 |

### Financial position

(INR in crores except per share data)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | FY 2026 | FY 2025 | FY 2026 | FY 2025 |
| Cash and cash equivalents | 119.44 | 119.84 | 228.07 | 164.59 |
| Trade receivables | 178.94 | 138.13 | 307.23 | 257.81 |
| Other current assets | 1,212.25 | 1,353.65 | 1,412.49 | 1,479.07 |
| **Total current assets** | **1,510.63** | **1,611.62** | **1,947.79** | **1,901.47** |
| Property, plant and equipment (including capital work in progress) | 1,211.47 | 1,076.61 | 3,031.33 | 2,663.28 |
| Goodwill | - | - | 264.12 | 264.12 |

(INR in crores except per share data)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | FY 2026 | FY 2025 | FY 2026 | FY 2025 |
| Other intangible assets (including Intangible asset under development) | 2.08 | 1.25 | 26.27 | 30.32 |
| Other non-current assets | 3,615.86 | 2,275.28 | 2,842.45 | 1,747.19 |
| **Total non-current assets** | **4,829.41** | **3,353.14** | **6,164.17** | **4,704.91** |
| **Total Assets** | **6,340.04** | **4,964.76** | **8,111.96** | **6,606.38** |
| Non-current liabilities | 1,342.61 | 1,204.39 | 2,299.10 | 2,075.72 |
| Current liabilities | 631.21 | 420.88 | 979.16 | 879.21 |
| **Total current and non-current liabilities** | **1,973.82** | **1,625.27** | **3,278.26** | **2,954.93** |
| Equity share capital | 518.13 | 499.52 | 518.13 | 499.52 |
| Other equity | 3,848.09 | 2,839.97 | 4,057.73 | 2,928.55 |
| Non-controlling interest | - | - | 257.84 | 223.38 |
| **Total equity** | **4,366.22** | **3,339.49** | **4,833.70** | **3,651.45** |
| **Total equity and liabilities** | **6,340.04** | **4,964.76** | **8,111.96** | **6,606.38** |

**Note:** The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

The profitability for FY 2025-26 reflects the Company's continuing healthcare operations. The previous financial year included exceptional and one-time items relating to sale of GCC business. Details of exceptional items are provided in Note 43 to the consolidated financial statements.

## 2. COMPANY'S PERFORMANCE

During the financial year under review, the Company reported revenue from operations of INR 2,615.70 crores on a standalone basis, as compared to INR 2,320.48 crores in the previous financial year.

During the financial year under review, the Company reported revenue from operations of INR 4,643.22 crores on a consolidated basis, as compared to INR 4138.46 crores in the previous financial year. Out of the total consolidated revenue from operations for the financial year 2025-26, the Hospitals and Clinics segment accounted for INR 4,506.39 crores, the Labs segment accounted for INR 153.50 crores, the Wholesale Pharmacy segment accounted for INR 108.32 crores, and other segment(s) accounted for INR 14.79 crores.

The detailed operational performance of the Company and its various business segments is comprehensively discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

## 3. DIVIDEND

During FY 2025-26, the Board declared an interim dividend of INR 3/- per equity share of face value INR 10/- each. The Board has not recommended any final dividend for FY 2025-26. The total dividend outflow during the year amounted to INR 155.43 crore.

| Particulars | FY 2026 | | FY 2025 | |
|---|---|---|---|---|
| | Rate of Dividend per equity share (Face value of ₹ 10/- each) | Dividend payout* (₹ crore) | Rate of Dividend per equity share (Face value of ₹ 10/- each) | Dividend payout* (₹ crore) |
| Special Dividend | - | - | 118 | 5,894.25 |
| Interim Dividend | 3 | 155.43 | 4 | 199.80 |
| Final Dividend | - | - | 1 | 51.81 |

*The dividend payout provided is the gross amount before deduction of tax at source by the Company.

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.asterqualitycare.com/investors/corporate-governance/policies

## 4. UNCLAIMED DIVIDEND ON SHARES

As at March 31, 2026, unclaimed dividend amounting to INR 42,98,144.12/- which has not been claimed by shareholders of the Company and is lying in the respective Unpaid Dividend Accounts of the Company.

Your Company has disclosed the statement containing the names and last known addresses of those shareholders whose dividend is unpaid on the Company's website at https://www.asterqualitycare.com/investors

Members are requested to claim dividend(s) which have remained unclaimed, by sending a request to the Company at e-mail: cs@asterqualitycare.com or to the Company's Registrar to an Issue and Share Transfer Agent (RTA) at e-mail coimbatore@in.mpms.mufg.com or to their postal address MUFG Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028.

## 5. TRANSFER TO RESERVES

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

## 6. MERGER UPDATE

During the year under review, a significant milestone was achieved with the successful completion of the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme") amongst Quality Care India Limited ("QCIL"), Aster DM Healthcare Limited ("the Company"), and their respective shareholders and creditors.

Pursuant to the orders of the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench, the shareholders and creditors of both companies approved the Scheme at their respective meetings held on 10 March 2026. Subsequently, the NCLT sanctioned the Scheme vide its order dated 19 June 2026. The Scheme became effective on 1 July 2026, marking the culmination of a transformative transaction that brought together two leading healthcare providers to create one of India's largest integrated healthcare platforms.

Consequent to the Scheme and pursuant to the Certificate of Incorporation issued by the Ministry of Corporate Affairs ("MCA") on 3 July 2026, the name of the Company was changed from **Aster DM Healthcare Limited** to **Aster DM Quality Care Limited**, reflecting the combined identity of the merged entity.

In accordance with the share exchange ratio prescribed under the Scheme, the Company allotted 35,35,51,410 equity shares of INR 10 each on 13 July 2026 to the eligible shareholders of QCIL as on the Record Date, being 9 July 2026.

Further, in accordance with the provisions of the Scheme, the net proceeds arising from the sale of fractional entitlements, resulting from the allotment of equity shares pursuant to the merger, shall be distributed to the eligible shareholders of QCIL in due course.

## 7. SHARE CAPITAL

During the year under review, there was no change in authorised share capital of the Company. However, pursuant to implementation of Scheme effective from 1 July 2026, the Authorised Share Capital of the Company is INR 1,051,70,00,000/- (Indian Rupees One Thousand and Fifty One Crores and Seventy Lakhs only) divided into 98,20,00,000 (ninety eight crores and twenty lakhs) equity shares of the face value of INR 10/- (Indian Rupees Ten only) each, 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 1,52,00,000 (one crore and fifty two lakhs) Series A compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each and 5,10,00,000 (five crores ten lakhs) RAR compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each.

The paid-up share capital of the Company as on 31 March, 2026, stands at INR 518.12 crores consisting of 51,81,21,029 equity shares of face value of INR 10/- each. During the year under review, the paid-up equity share capital of your Company increased from INR 499,51,30,600 to INR 5,18,12,10,290 consequent to the allotment of 1,86,07,969 equity shares of face value of INR 10/- on preferential basis for consideration other than cash to BCP Asia II Topco IV Pte. Ltd. ("BCP"), and Centella Mauritius Holdings Limited ("TPG") (collectively referred to as the "Allottees"), pursuant to special resolution passed by the members of the Company through postal ballot on December 29, 2024, and pursuant to the Share Acquisition Agreement dated November 29, 2024 ("SAA"). The said consideration was discharged by the 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 which were subsequently cancelled upon effectiveness of the Scheme.

The Company received trading approval for the above-mentioned shares of the Company from the NSE and the BSE on May 29, 2025.

Except as above, there has been no change in paid-up share capital of the Company during the year under review.

## 8. DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

## 9. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Details of 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. SUBSIDIARIES / JOINT VENTURES AND ASSOCIATES

During the year under review, the Company and its subsidiaries continued to be engaged in the business of establishing and

operating hospitals, clinics and pharmacies in India. At the beginning of the year, the Company had 20 subsidiaries, including step-down subsidiaries, and 4 associates. As at March 31, 2026, the Company had 22 subsidiaries and 4 associates, with no significant change in the nature of their business activities. During the year, Aster DM Super-Specialty Hospital (Sarjapur) Private Limited and Aster DM Super Specialty Hospital Private Limited (formerly known as Aster DM Super Specialty Hospital (Yeswanthpur) Private Limited were incorporated as wholly-owned subsidiaries of the Company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries and 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 financial statements of the Company, 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.asterqualitycare.com/investors/financial-information

## 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE 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. Accordingly, the disclosure of related party transactions in AOC-2 is not applicable to the Company for the year under review. Detailed disclosure on related party transactions as per IND AS- 24 have been provided under Note No. 36 of Standalone Financial Statements.

## 12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP')

As at 31 March 2026, the Board consisted of Ten Directors and maintained an optimum mix of Executive and Non-Executive Directors, including Three Women Directors. Eight Directors were Non-Executive, of whom Five were Independent Directors. The Board's composition reflects the Company's commitment to high standards of corporate governance and diversity, providing an appropriate balance of skills, experience, independence and perspectives necessary for effective oversight and long-term value creation.

The Company has received declarations from Independent Directors, confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations and that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act, and are not disqualified from continuing as Independent Directors. In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, and experience, and fulfil the conditions specified under the Act and the Listing Regulations. During the year under review, the Independent Directors of your Company had no pecuniary relationship or transactions with your Company, other than sitting fee, commission and reimbursement of expenses, if any.

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 are registered with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

In accordance with the provisions of Section 152(6) of the Act, read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. T J Wilson (DIN: 02135108) is liable to retire by rotation at the forthcoming AGM of the Company scheduled to be held on September 28, 2026 and being eligible has offered himself for re-appointment. A resolution seeking Members' approval for his re-appointment along with other required details forms part of the Notice of the AGM.

**Changes in the Board as on March 31, 2026**

1. Mr. Anoop Moopen (DIN: 02301362) resigned from the position of Non-Executive Director of the Company with effect from November 06, 2025.

2. Mr. Emmanuel David Gootam (DIN: 09771151) ceased to be an Independent Director of the Company upon completion of his tenure.

The Board expresses its gratitude for their valuable contributions and guidance during their association with the Company.

### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel as on March 31, 2026:

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

[1] Dr. Azad Moopen ceased to be the Managing Director of the Company with effect from April 14, 2026, upon completion of his tenure. Subsequently, he was appointed as an Executive Director of the Company with effect from April 15, 2026, pursuant to the approval of the shareholders by way of a Special Resolution passed through postal ballot on April 12, 2026.

[2] Dr. Azad Moopen and Ms. Alisha Moopen ceased to be a Key Managerial Personnel of the Company with effect from 1 July 2026 under Section 203 of the Act, while they continue to be Directors of the Company.

**Changes in the Directors and Key Managerial Personnel after 31 March 2026 till date of this report**

Dr. Azad Moopen's tenure as a Managing Director concluded on April 14, 2026, consequent to which the shareholders of the Company vide a special resolution passed through postal ballot, on April 12, 2026, approved the appointment of Dr. Azad as a

Whole-time Director designated as an Executive Chairman for a period from April 15, 2026 to May 28, 2028.

Consequent to the Scheme of Amalgamation between Quality Care India Limited ("QCIL") and the Company becoming effective on 1 July 2026, the following changes were made to the composition of the Board:

**Appointment of Directors subject to approval of shareholders through postal ballot:**

1. Mr. Varun Khanna (DIN:03584124) was appointed as Managing Director & Group Chief Executive Officer (Key Managerial Personnel) of the Company.
2. Mr. Neeraj Jain (DIN: 00348591), Mr. Kewal Handa (DIN: 00056826) and Mr. V K Mathews (DIN: 00049414), were appointed as Independent Directors of the Company.
3. Ms. Ayshwarya Vikram (DIN: 08153649) and Mr. Ganesh Mani (DIN: 08385423) were appointed as Non-Executive Directors of the Company.

**Cessation of Directors:**

1. Mr. Maniedath Madhavan Nambiar (DIN: 01122411) and Mr. C. J. George (DIN: 00003132), resigned as Independent Directors of the Company.
2. Dr. Zeba Azad Moopen (DIN: 03604401) and Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279) resigned as Non-Executive Directors of the Company.

The Board extended its deepest appreciation and gratitude for their exemplary guidance, unwavering support, and valuable contributions during their respective tenures with the Company.

## 13. Audit Committee

During the year under review, Mr. Emmanuel David Gootam ceased to be a Member of the Audit Committee with effect from 9 November 2025, consequent to completion of his tenure as an Independent Director of the Company.

As at 31 March 2026, the Audit Committee comprised of Mr. James Mathew (Chairman), Ms. Alisha Moopen and Mr. Sunil Theckath Vasudevan (Members).

Following the effectiveness of the Scheme of Amalgamation on 1 July 2026, the Audit Committee was reconstituted to align with the governance framework of the merged entity. Accordingly, the Committee comprises Dr. James Mathew as Chairman and Ms. Alisha Moopen, Mr. Sunil Theckath Vasudevan, Ms. Ayshwarya Vikram, Mr. Neeraj Jain and Mr. Kewal Handa as Members with effect from 1 July 2026.

The powers, roles and responsibilities of the Audit Committee are set out in the Corporate Governance Report, which forms an integral part of this Report. All recommendations made by the Audit Committee during the year under review were duly considered and accepted by the Board of Directors.

## 14. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, Individual Directors, the Chairman and the Management for FY 2025-26 was undertaken through an external independent professional firm specializing in board evaluations and corporate governance assessments. The evaluation was carried out through a structured questionnaire-based process based on criteria approved by the Nomination and Remuneration Committee, covering, inter alia, Board composition, governance effectiveness, strategic oversight, risk management, quality of deliberations, leadership, participation and overall contribution.

The Independent Directors, at their separate meeting, reviewed the performance of the Non-Independent Directors, the Chairman, the Board and its Committees in accordance with applicable provisions of the Act and Listing Regulations. The Nomination and Remuneration Committee reviewed the evaluation outcome and submitted its recommendations to the Board.

Based on the evaluation, the Board expressed satisfaction with the performance and effectiveness of the Board, its Committees, Individual Directors and the Management, while reaffirming its commitment to continuously strengthen governance standards and adopt best practices. Further details on the performance evaluation process are provided in the Corporate Governance Report forming part of this Annual Report.

## 15. BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Act and Listing regulations are available at the website of the Company at https://www.asterqualitycare.com/investors/corporate-governance/policies

**Policy on Nomination, Remuneration and Evaluation**

The Board has adopted a policy on Nomination, Remuneration and Evaluation of the Board of Directors and Senior Management ("NRC Policy"). The NRC 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.

**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.

**Board Diversity:** The Company recognises Board diversity as a key element of effective governance and sustainable growth. The Nomination and Remuneration Committee considers diversity, including skills, experience, gender, independence and background, while recommending Board appointments based on merit and objective criteria. The Company ensures compliance with applicable regulatory requirements, including the appointment of at least one Woman Independent Director. Policy on Board diversity forms part of the NRC Policy

We affirm that the remuneration paid to the Directors is in accordance with the terms set out in the Company's NRC Policy.

## 16. MEETINGS OF THE BOARD AND ITS COMMITTEES

During FY 2025-26, 9 (Nine) meetings of the Board of Directors were held, and the details of meetings of the Board Committees held during the financial year 2025-2026 along with information relating to attendance of each director/committee member is provided in the Corporate Governance Report, which forms part of this Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two Board meetings did not exceed 120 days as prescribed under the Act.

## 17. SECRETARIAL STANDARDS

Your Company is in compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') in terms of the Act.

## 18. PARTICULARS OF EMPLOYEES

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2025-26 was in accordance with the NRC Policy of the Company. Disclosures pertaining to remuneration and other details 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 are provided in the prescribed format and appended as **Annexure 2** to this Report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees forms part of this report. However, in terms of the first proviso to Section 136(1) of the Act, Annual Report excluding the aforesaid information, is being sent to Shareholders of the Company and others entitled thereto. Any member interested in obtaining a copy thereof, may write to the Company Secretary and compliance officer of the Company at cs@asterqualitycare.com

## 19. EMPLOYEE STOCK OPTION SCHEME

The Company's has adopted and implemented Aster DM Healthcare Employee Stock Option plan 2013 ("Scheme") and administered by the DM Healthcare Employees Welfare Trust ('ESOP Trust') under the instructions and supervision of the Nomination and Remuneration Committee ('NRC'). The scheme is implemented through a trust route in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations') with a view of attracting and retaining the best talent, encouraging employees to align individual performances with Company's objectives and promoting increased participation by them in the growth of the Company.

In accordance with the terms of ESOP Scheme, options may be granted to employees of the Company which gives them rights to receive equity shares of the Company having face value of INR 10/- (Indian Rupee Ten) each upon exercise.

The disclosures as required under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the SEBI SBEB & SE Regulations have been provided separately in **Annexure 3** to this Report. The said disclosures are also available on the Company's website at https://www.asterqualitycare.com/investors/stock-exchange-disclosures/regulation-30-disclosures/announcements-disclosures-esop-disclosure-disclosure-of-fines-and-penalties. There were no material changes in the Employee Stock Option Scheme during the year under review.

The Secretarial Auditor of the Company has provided a certificate stating that the Aster DM Healthcare ESOP Plan 2013 has been implemented in accordance with the SEBI SBEB & SE Regulations. The said certificate will be placed before the members at the ensuing Annual General Meeting and will also be made available on the website of your Company.

## 20. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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 financial 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 Financial 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, Chief Financial Officer (CFO) certification is provided, for assurance on the

existence of effective internal financial 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's 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 derived from the audit charter approved by the Audit Committee. The internal audit function develops an internal audit plan to assess process, controls' 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 the implementation of the mitigation actions designed and implemented by management to remediate any gaps.

## 21. VIGIL MECHANISM

The Company believes in conducting its affairs in a transparent manner, in compliance with statutory requirements and adopts the highest standards of professionalism and ethical behaviour. Integrity is one of the Company's key values, which 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.asterqualitycare.com/storage/fileadmin/user_upload/Whistle_Blower_policy_1.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 exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

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 the status of whistleblowers complaints, including actions taken, remedial measures, etc., every quarter.

## 22. RISK MANAGEMENT POLICY & RESILIENCE

During the period under review, the Company has strategized to handle the risks by:

- carrying out risk identification sessions for the Board, Senior Management, and other staff members.
- defining, analysing and prioritizing various kinds of risks.
- defining the key mitigation strategies to reduce the impact / probability of occurrence of the risks.
- defining the key risk indicators, to measure the exposure of the risks.
- giving frequent training and support to the risk owners, employees, and others as appropriate; and
- regular review of the risk portfolio and presentation to the Risk Management Committee.

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.asterqualitycare.com/storage/fileadmin/user_upload/Risk_Management_Policy__Final.pdf.

## 23. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company's CSR Policy reflects its commitment to sustainable and inclusive growth and provides the framework for undertaking CSR initiatives aimed at creating long-term social value and contributing to the well-being and development of communities in areas where the Company operates.

In accordance with Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, together with the details of the composition of the CSR Committee, is annexed to this Board's Report as **Annexure 4**.

## 24. AUDITORS

### Statutory Auditors

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 008072S) were appointed as the statutory auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of the 17th AGM of the Company till the conclusion of the 22nd AGM.

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. S Sandeep & Associates, Company Secretaries (ICSI Firm registration no: S2010TN133300), were appointed as secretarial auditors of the Company to hold office

for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030.

**Cost Auditor**

The Company has maintained cost records and accounts as specified by the Central Government under Section 148(1) of the Act, and rules made thereunder and M/s. Jitender, Navneet & Co, Cost Accountants [Firm Registration No: 000119] were appointed as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2025-26.

The Board of Directors, on the recommendation of the Audit Committee, have reappointed M/s. Jitender, Navneet & Co, Cost Accountants as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2026-27 at a remuneration of INR 2,75,000/- (Rupees Two Lakhs and Seventy Five Thousand only) plus out of pocket expenses & taxes as applicable, if any, in connection with the cost audit.

The Board of Directors of your Company has recommended the ratification of remuneration of M/s. Jitender, Navneet & Co, Cost Accountants for financial year 2026-27 at the ensuing Annual General Meeting. The Notice of 18th Annual General Meeting of the Company contains the above proposal for the approval of the Members.

## 25. AUDIT REPORTS

**Statutory Audit Report**

The Auditors' Report provided by M/s. Deloitte Haskins & Sells LLP for the financial year ended March 31, 2026, is enclosed along with the financial statements in the Annual Report. The Auditors' Report does not contain any qualifications, observations or adverse remarks.

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

**Secretarial Audit Report**

The Secretarial Audit report issued by M/s. S Sandeep & Associates, Secretarial Auditors for the financial year 2025-26 is annexed as **Annexure 5** to this report. The report does not contain qualification, reservation or adverse remark.

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 Sameer Associates, Practising Company Secretaries for the financial year 2025-26 is annexed as **Annexure 5A** to this report.

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

## 26. MATERIAL CHANGES AND COMMITMENTS, IF ANY

Your Board is pleased to report the successful completion of the amalgamation of Quality Care India Limited ("QCIL") with the Company, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench, on 19 June 2026. The Scheme became effective on 1 July 2026 and marks a defining milestone in the Company's evolution.

The combination brings together two leading healthcare platforms with strong clinical excellence, complementary regional presence and a shared commitment to patient-centric care. The merged entity has emerged as one of India's largest integrated healthcare providers, with an expanded network of hospitals and healthcare facilities, enhanced scale, and strengthened capabilities to pursue sustainable long-term growth.

The amalgamation has materially enhanced the Company's financial and operational profile and is expected to unlock significant synergies, strengthen competitive positioning and create enduring value for shareholders, patients, employees and other stakeholders.

## 27. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2025-26 is available on the Company's website at https://www.asterqualitycare.com/investors/corporate-governance/annual-return

## 28. SIGNIFICANT AND MATERIAL ORDERS

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

## 29. CHANGES IN NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the year under review.

## 30. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company in the financial year 2025-26.

## 31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to maintaining a safe, respectful, and inclusive workplace and has zero tolerance for any form of sexual harassment. In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition &

Redressal) Act, 2013, as amended, the Company has in place a comprehensive Prevention of Sexual Harassment ("POSH") Policy, applicable to all employees, including permanent, contractual, temporary employees and trainees.

To ensure effective redressal of grievances, Internal Committees ("IC") under POSH have been duly constituted across locations in accordance with statutory requirements. Each IC comprises internal members and an external member who has expertise and experience in this field. The ICs are responsible for receiving, investigating, and resolving complaints in a timely and confidential manner while ensuring principles of natural justice.

The Company also undertakes ongoing awareness and sensitization initiatives to promote a respectful workplace culture and to enable employees to understand their rights and responsibilities under the POSH framework. Adequate safeguards are in place to protect complainants and witnesses against any form of retaliation.

Details of complaints received and disposed of during the year under review are as under:

| Particulars | No. of complaints* |
|---|---|
| Number of complaints of sexual harassment received | 23 |
| Number of complaints disposed | 23 |
| Number of cases pending for more than 90 days | 0 |

* The above information is provided on a consolidated basis.

## 32. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company remains committed to fostering an inclusive, equitable, and employee-centric workplace by ensuring full compliance with the provisions of the Maternity Benefit Act, 1961.

Maternity benefits provided by the Company are designed to support female employees through all stages of motherhood, including childbirth and adoption.

The Company currently administers these benefits in accordance with the statutory framework. While no standalone internal policy has been formalised, the applicable provisions are embedded within HR practices and employment terms to ensure consistent implementation across the organisation.

Through these measures, the Company reinforces its commitment to employee well-being and gender-inclusive workplace practices, contributing to the overall health and welfare of both the employee and her child.

## 33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREX EARNINGS AND OUTGO

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Account) Rules, 2014 are annexed to this Report as **Annexure 6**.

## 34. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 (3) of the Listing Regulations, the Management Discussion and Analysis forms part of this Integrated Annual report.

## 35. CORPORATE GOVERNANCE

As per Regulation 34 and Schedule V (C) to the Listing Regulations, the Corporate Governance Report along with the Compliance Certificate for the year under review, as stipulated under SEBI Listing Regulations forms part of the Annual Report and the same is annexed as **Annexure 7**.

## 36. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No proceedings are initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## 37. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable SEBI circulars issued thereunder, the Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26 forms an integral part of this Annual Report.

In accordance with the requirements stipulated by Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025, the Company has obtained independent assurance on the applicable BRSR Core disclosures. The assurance report is included as part of the BRSR and reinforces the reliability, transparency and robustness of the Company's sustainability reporting framework.

## 38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company, which are adequate and are operating effectively;

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

## 39. ACKNOWLEDGEMENT

We thank our Shareholders, Customers, Banks, Financial Institutions, and well-wishers for their continued support during the year. We place on record 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, BSE 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.

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

**Dr. Azad Moopen**
Executive Chairman
DIN: 00159403

Date: 5 August 2026
Place: Bengaluru

# 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 statement of subsidiaries / associate companies / joint ventures**

## Part A- Subsidiaries

(INR in crore)

| Sl. no. | Name of the subsidiary & stepdown subsidiary | The date since when subsidiary was acquired | Currency | Exchange Rate | Share Capital | Other equity | Total Assets | Total Liabilities | Investments | Turnover | Profit/ loss before taxation | Profit / loss after taxation | Proposed Dividend | Percentage of beneficial holding | Percentage of legal holding* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Direct Subsidiaries** | | | | | | | | | | | | | | | |
| 1 | Affinity Holdings Private Limited | January 24, 2008 | USD | 93.87 | 46.01 | (28.34) | 22.75 | 5.08 | - | - | (6.14) | (6.14) | - | 100.00 | 100.00 |
| 2 | Prerana Hospital Limited | August 11, 2008 | INR | 1.00 | 4.14 | 97.91 | 157.18 | 55.13 | 0.46 | 156.25 | 25.19 | 19.85 | - | 98.92 | 98.92 |
| 3 | Ambady Infrastructure Private Limited | October 10, 2010 | INR | 1.00 | 15.01 | 61.17 | 95.30 | 19.12 | - | 0.35 | 0.53 | 0.38 | - | 100.00 | 99.97 |
| 4 | DM Med City Hospitals (India) Private Limited | March 24, 2011 | INR | 1.00 | 0.01 | 20.96 | 151.31 | 130.34 | 0.12 | 12.16 | (23.46) | (23.46) | - | 100.00 | 99.94 |
| 5 | Aster DM Multispecialty Hospital Private Limited | March 24, 2011 | INR | 1.00 | 137.36 | (44.32) | 344.22 | 251.19 | 0.00 | - | 5.38 | 5.38 | - | 100.00 | 99.99 |
| 6 | Sri Sainatha Multispeciality Hospitals Private Limited | August 11, 2014 | INR | 1.00 | 7.02 | 5.79 | 471.58 | 458.78 | - | 78.28 | (8.81) | (8.81) | - | 100.00 | 100.00 |
| 7 | Malabar Institute of Medical Sciences Limited | January 4, 2015 | INR | 1.00 | 99.91 | 828.51 | 1,397.07 | 468.65 | 54.94 | 1,283.29 | 214.64 | 159.95 | 14.99 | 79.75 | 79.75 |
| 8 | Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | May 17, 2016 | INR | 1.00 | 10.79 | 148.45 | 278.00 | 118.77 | 91.75 | 280.32 | 18.47 | 13.17 | - | 70.48 | 70.48 |
| 9 | Aster Clinical Lab LLP | May 7, 2019 | INR | 1.00 | 1.00 | (92.26) | 91.70 | 182.96 | - | 153.33 | 3.88 | 35.33 | - | 100.00 | 99.90 |
| 10 | Hindustan Pharma Distributors Private Limited | September 16, 2021 | INR | 1.00 | 0.10 | (16.80) | 55.98 | 72.68 | - | 108.32 | (4.20) | (4.20) | - | 86.00 | 86.00 |
| 11 | Aster DM Super-Specialty Hospital (Sarjapur) Private Limited | July 21, 2025 | INR | 1.00 | 50.10 | (1.33) | 58.55 | 9.78 | - | - | (1.33) | (1.33) | - | 100.00 | 100.00 |
| 12 | Aster DM Super-Specialty Hospital Private Limited | July 28, 2025 | INR | 1.00 | 0.01 | (0.03) | 1.27 | 1.29 | - | 0.02 | 0.02 | 0.02 | - | 100.00 | 100.00 |

(INR in crore)

| Sl. no. | Name of the subsidiary & stepdown subsidiary | The date since when subsidiary was acquired | Currency | Exchange Rate | Share Capital | Other equity | Total Assets | Total Liabilities | Investments | Turnover | Profit/ loss before taxation | Profit / loss after taxation | Proposed Dividend | Percentage of beneficial holding | Percentage of legal holding* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Step-down Subsidiaries** | | | | | | | | | | | | | | | |
| 13 | Sanghamitra Hospitals Private Limited | January 4, 2018 | INR | 1.00 | 6.27 | 40.25 | 71.29 | 24.78 | - | 77.29 | 6.83 | 4.59 | - | 70.48 | 70.48 |
| 14 | Aster Ramesh Duhita LLP | March 25, 2018 | INR | 1.00 | 0.51 | (0.61) | 0.36 | 0.47 | - | - | (0.04) | (0.04) | - | 35.94 | 35.94 |
| 15 | Komali Fertility Centre LLP (Earlier Ramesh Fertility Centre LLP) | November 3, 2019 | INR | 1.00 | 0.80 | 1.08 | 2.38 | 0.50 | 1.33 | 5.47 | 1.66 | 1.08 | - | 35.24 | 35.24 |
| 16 | Ezhimala Infrastructure LLP | July 30, 2019 | INR | 1.00 | 9.26 | 0.15 | 9.43 | 0.03 | - | 0.24 | 0.24 | 0.16 | - | 79.70 | 79.70 |
| 17 | EMED Human Resources (India) Private Limited | March 5, 2020 | INR | 1.00 | 0.02 | 3.12 | 3.26 | 0.13 | - | 2.62 | 2.03 | 1.51 | - | 100.00 | 99.96 |
| 18 | Warseps Healthcare LLP | May 25, 2020 | INR | 1.00 | 0.10 | 0.01 | 0.11 | 0 | - | - | (0.00) | (0.00) | - | 100.00 | 99.94 |
| 19 | Komali Fertility Centre LLP- Ongole | October 26, 2022 | INR | 1.00 | 1.00 | (0.70) | 0.84 | 0.54 | - | 1.08 | 0.19 | 0.19 | - | 35.94 | 35.94 |
| 20 | Cantown Infra Developers LLP | January 15, 2023 | INR | 1.00 | 12.71 | 1.14 | 13.87 | 0.02 | - | 0.67 | 0.75 | 0.52 | - | 79.74 | 79.74 |
| 21 | Adiran IB Healthcare Private Limited | February 3, 2023 | INR | 1.00 | 3.00 | (8.40) | 17.19 | 22.59 | - | 6.49 | (2.62) | (2.29) | - | 70.48 | 70.48 |
| 22 | Aasraya Healthcare LLP | February 27, 2024 | INR | 1.00 | 0.12 | 0.01 | 0.14 | 0.01 | - | - | (0.00) | (0.00) | - | 35.94 | 35.94 |

**Name of the subsidiaries which are yet to commence operations:**

1. Aster DM Super- Specialty Hospital Private Limited
2. Aster DM Super- Specialty Hospital (Sarjapur) Private Limited
3. Aster DM Multispecialty Hospital Private Limited

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

' Although the percentage of voting rights as a result of legal holding by the Company is not more than 50% in certain entities listed above, the Company has the power to 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 numbers have been converted from foreign currency to INR at the closing rate

## PART B-Associates / Joint Ventures

(INR in crores)

| Sl. No. | Name of the Associate / Joint Venture | 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, 2026 | March 31, 2026 | March 31, 2026 | March 31, 2026 |
| 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 | 9.8 | 184.00 | - | 0.09 |
| | Extent of holding - Percentage of beneficial holding | 39.08% | 48.91% | 48.42% | 49.00% |
| | -Percentage of legal 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 | (Consolidated as per IND-AS 28) | | | |
| 6 | Networth attributable to shareholding as per the latest audited balance sheet | 9.87 | 14.43 | (13.79) | (0.38) |
| 7 | Profit /(loss) for the year | | | | |
| | i. Considered in consolidation* | 0.56 | (37.65) | | 0.09 |
| | ii. Not considered in consolidation | - | - | - | - |

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

**Name of associate/ joint venture which are yet to commence operations** : None

**Name of associate/ joint venture which have been liquidated or sold during the year**: None

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

**Dr. Azad Moopen**
Executive Chairman
DIN: 00159403

# Annexure 2

## 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 KMP to the median remuneration of the employees of the Company and the percentage of increase in remuneration of each Director & KMP for the FY 2025-26:

| Name of the Director/KMP and Designation | Remuneration paid for FY 2025-26 (₹ crores) | % of increase (decrease) in remuneration | Ratio of remuneration to median remuneration |
|---|---|---|---|
| Dr. Azad Moopen[1]<br>Chairman and Managing Director | 9.83 | 3.47 | 188.00 |
| Ms. Alisha Moopen[1]<br>Deputy Managing Director | 1.30 | 333.33 | 24.86 |
| Dr. Zeba Azad Moopen<br>Non-Executive Director | Nil | NA | NA |
| Mr. Anoop Moopen[2]<br>Non-Executive Director | Nil | NA | NA |
| Mr. T J Wilson[4]<br>Non-Executive Director | Nil | NA | NA |
| Mr. Shamsudheen Bin Mohideen Mammu Haji<br>Non-Executive Director | Nil | NA | NA |
| Mr. Chenayappillil John George<br>Non-Executive Independent Director | 0.08 | (60.00) | 1.53 |
| Mr. Emmanuel David Gootam[3]<br>Non-Executive Independent Director | 0.17 | (64.58) | 3.25 |
| Dr. James Mathew<br>Non-Executive Independent Director | 0.29 | (36.96) | 5.55 |
| Mr. Maniedath Madhavan Nambiar<br>Non-Executive Independent Director | 0.27 | 80.00% | 5.16 |
| Ms. Purana Housdurgamvijaya Deepti<br>Non-Executive Independent Director | 0.28 | (26.32) | 5.35 |
| Mr. Sunil Theckath Vasudevan<br>Non-Executive Independent Director | 0.27 | 58.82% | 5.16 |
| Mr. Sunil Kumar M R[5]<br>Chief Financial Officer | 2.50 | 45.35% | 47.81 |
| Mr. Hemish Purushottam[5]<br>Company Secretary and Compliance Officer | 0.65 | 62.50% | 12.43 |

**Notes:**

1. The remuneration paid to Dr. Azad Moopen and Ms. Alisha Moopen comprises fixed pay and variable pay/ one-time incentive pay, which is aligned with prevailing market benchmarks and is in accordance with the approvals granted by the shareholders. Dr. Azad Moopen completed his tenure as Managing Director on April 14, 2026, and was subsequently appointed as an Executive Director for a term extending up to May 28, 2028.
2. Mr. Anoop Moopen, Non-Executive Director resigned from the Board of the Company with effect from November 6, 2025.
3. The tenure of Mr. Emmanuel David Gootam as a Non-Executive Independent Director concluded on November 9, 2025.
4. Mr. T J Wilson received a remuneration of USD 0.28 million during FY 2025-26 from Affinity Holdings Private Limited.
5. The remuneration paid to Mr. Sunil Kumar M R and Mr. Hemish Purushottam, as disclosed above, does not include any one-time incentives or the value of shares exercised and allotted pursuant to the Company's ESOP Scheme.
6. The remuneration paid to the Independent Directors comprises sitting fees of INR 1,00,000 per Board or Committee meeting attended. In addition, pursuant to the approval granted by the shareholders at the 16th Annual General Meeting held on August 29, 2024, a commission of INR 10,00,000 each was paid to Mr. James Mathews, Mr. Sunil Theckath Vasudevan, Mr. Maniedath Madhavan Nambiar, and Ms. Purana Housdurgamvijaya Deepti, while a commission of INR 5,00,000 was paid to Mr. Emmanuel David Gootam. Mr. Chenayappillil John George voluntarily waived his entitlement to receive a commission of INR 10,00,000.
7. None of the Non-Executive Directors of the Company, viz., received any remuneration (including sitting fees) from the Company during FY 2025-26

**b. The percentage increase in the median remuneration of employees in the FY:** 6.49%.

**c. The number of permanent employees on the rolls of Company:** 7,011 (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 managerial personnel, was 6.52 % during FY 2025-26. The increase in the remuneration of the Executive Directors and Key Managerial Personnel ("KMP") is as set out 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 Consolidated Business, measured against key financial and strategic objectives. For FY 2024–25, the Nomination and Remuneration Committee (NRC), in its meeting held on November 5, 2025, formally approved variable payout for FY 2024–25. 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.

For and on behalf of the Board of Directors

**Dr. Azad Moopen**
Executive Chairman
DIN: 00159403

Date: 5 August 2026
Place: Bengaluru

# Annexure 3

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

(Pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended)

### 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 be in the range of INR 10 to a maximum of 25% discount on the fair market value (Average of opening and closing price) on the latest trading day in NSE prior to the Nomination & Remuneration Committee meeting at which the grant is made.

**(e) Maximum term of options granted -** 14 years

**(f) Source of shares -** Secondary

**(g) Variation in terms of options -** There has been no variation in the terms of options during the period under review.

**(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 ESOP's -** Fair value method is used for accounting of ESOPs.

**(b) The impact on the profits and EPS of the Company -** Refer Note 34 and 32 of standalone and consolidated financial statements respectively.

**(c) Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time -** Refer Note 42 of standalone financial statements.

### C. Option movement during the year

| Particulars | Performance | Loyalty | Total |
|---|---|---|---|
| Number of options outstanding at the beginning of the period | 484,313 | 283,515 | 767,828 |
| Number of options granted during the year | 304,500 | 203,000 | 507,500 |
| Number of options forfeited / lapsed during the year | 67,915 | 31,864 | 99,779 |
| Number of options vested during the year | 122,899 | 9,551 | 132,450 |
| Number of options exercised during the year | 114,030 | 12,251 | 126,281 |
| Number of shares arising as a result of exercise of options | 114,030 | 12,251 | 126,281 |
| 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 | 606,568 | 442,699 | 1,049,267 |
| Number of options exercisable at the end of the year | 18,343 | 9,000 | 27,343 |
| 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:**

| Sr. No. | Name of the Employee | Designation | Type of option | No. of options granted | Exercise Price (in ₹) |
|---|---|---|---|---|---|
| 1 | Mr. Durga Prasanna Nayak | Head - Human Resources | Loyalty | 4,000 | 10 |
| | | | Performance | 6,000 | 499 |
| 2 | Dr. Harsha Rajaram | Chief Executive Officer - Aster Digital Health India | Loyalty | 2,000 | 10 |
| | | | Performance | 3,000 | 499 |
| 3 | Mr. Hemakumar Nemmali | Country Head – Supply Chain Management | Loyalty | 4,000 | 10 |
| | | | Performance | 6,000 | 499 |
| 4 | Mr. Hemish Purushottam | Company Secretary and Compliance Officer | Loyalty | 2,000 | 10 |
| | | | Performance | 3,000 | 499 |
| 5 | Mr. Hitesh Dhaddha | Chief of Investor Relations and Merger & Amalgamation | Loyalty | 6,000 | 10 |
| | | | Performance | 9,000 | 499 |
| 6 | Mr. Sunil Kumar M R | Chief Financial Officer | Loyalty | 12,000 | 10 |
| | | | Performance | 18,000 | 499 |
| 7 | Dr. Somashekhar SP | Chairman Medical Advisory Board & Director Aster International Institute of Oncology | Loyalty | 8,000 | 10 |
| | | | Performance | 12,000 | 499 |
| 8 | Mr. Ramesh Kumar S | Chief Operating Officer | Loyalty | 10,000 | 10 |
| | | | Performance | 15,000 | 499 |
| 9 | Mr. Hari Prasad V K | Head of Internal Audit, Risk & Compliance | Loyalty | 4,000 | 10 |
| | | | Performance | 6,000 | 499 |
| 10 | Mr. Sudeep Dey | Chief Information Officer & Chief Information Security Officer (IT) | Loyalty | 10,000 | 10 |
| | | | Performance | 15,000 | 499 |
| 11 | Mr. Vineesh Ghei | Associate Vice President – Sales and Marketing | Loyalty | 10,000 | 10 |
| | | | Performance | 15,000 | 499 |
| 12 | Dr. Nalanda Jayadev | Chief Executive Officer - Aster Medcity | Loyalty | 8,000 | 10 |
| | | | Performance | 12,000 | 499 |

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

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

## E. Disclosures in respect of transactions made by Trust under ESOP Scheme

**(a) General information on the scheme**

| S. No | Particulars | Details |
|---|---|---|
| 1 | Name of the Trust | DM Healthcare Employees Welfare Trust |
| 2 | Details of the Trustee(s) | Mr. Sooraj P, 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 5.91 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**

| Number of shares | As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained |
|---|---|
| Held at the beginning of the year | 13,07,911 (0.26%) |
| Acquired during the year | Nil |
| Sold during the year | Nil |
| Transferred to the employees during the year | 1,26,281 (0.03%) |

| | |
|---|---|
| Held at the end of the year | 11,81,630 (0.23%) |

## 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 : Not applicable as no options were outstanding

## 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 recognising and retaining key talent during a significant strategic transition.

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

**Dr. Azad Moopen**
Executive Chairman
DIN: 00159403

**Date** : 5 August 2026
**Place:** Bengaluru

# Annexure 4

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

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

### 1. Brief outline on CSR Policy of the Company:

Aster DM Quality Care Limited ("Aster") strongly believes in giving back to the society. With deeply ingrained values such as 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 have 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:

| Sl. No. | Name of the Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1 | Dr. Azad Moopen Mandayapurath | Chairman | 2 | 2 |
| 2 | Mr. Shamsudheen Bin Mohideen Mammu Haji | Member | 2 | - |
| 3 | Ms. Purana Housdurgamvijaya Deepti | Member | 2 | 2 |
| 4 | Mr. Maniedath Madhavan Nambiar | Member | 2 | 2 |
| 5 | Dr. Zeba Azad Moopen | Member | 2 | 2 |

Note: The CSR Committee of the Board of Directors was reconstituted with effect from 1 July 2026 comprising Dr. Azad Moopen Mandayapurath as Chairman, and Ms. P H Vijaya Deepti and Mr. V K Mathews as Members of the Committee.

### 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:

| Particulars | Web-link |
|---|---|
| Composition of CSR Committee | https://www.asterqualitycare.com/enterprise#leadership |
| CSR Policy | https://www.asterqualitycare.com/investors/corporate-governance/policies |
| CSR Projects | https://www.asterqualitycare.com/investors/corporate-governance/csr-projects |

### 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:

Not applicable, as none of the Company's CSR projects having an outlay of INR 1 crore or more had been completed at least one year prior to the end of the financial year. However, an impact study of the Company's CSR activities is being conducted internally.

### 5.

**(a) Average net profit of the Company as per Section 135(5) :** INR 2,089.18 Crore

**(b) Two percent of average net profit of the Company as per Section 135(5) :** INR 41.78 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 :** INR 0.50 crore

**(e)** Total CSR obligation for the financial year (5b+5c-5d) : INR 41.28 Crore

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** INR 6.36 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 6.36 crore

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

(INR in crores)

| Total Amount Spent for the Financial Year | Amount Unspent | | | | |
|---|---|---|---|---|---|
| | 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 |
| 6.36 | 34.92 | 22.04.2026 - 22.00 | Not applicable | | |
| | | 23.04.2026 - 12.92 | | | |

## Details of CSR amount spent towards projects for the financial year 2025-26

(INR in crores)

| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/ No) | Location of the project | | Amount spent on the project | Mode of implementation - Direct (Yes/No) | Mode of implementation - through implementing agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR registration number |
| 1 | Mobile Medical & Telemedicine Units Including Digitalisation | Promoting health care including preventive Health care | Yes | Kerala, Tamil Nadu, Karnataka, Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Odisha, Telangana, Maharashtra, Jharkhand, Uttar Pradesh | Thrissur, Trivandrum, Wayanad, Kasargod, Kozhikode, Namakkal, Ramanathapuram, Chennai, Kalburgi, Bengaluru, Bijapur, Mehsana, Kota, Jhunjhunu, Chhindwara, Bhopal, Gwalior, Nandyala, Guntur, Tirupati, Cuttack, Hyderabad, Kolhapur, Mumbai, Palamu, Ranchi, Lucknow etc. | 4.68 | No | Aster DM Foundation | (CSR Registration Number - CSR00008601) |
| 2 | Mobile Medical & Telemedicine Units Including Digitalisation | Promoting health care including preventive Health care | Yes | Karnataka | Bangalore | 0.20 | Yes | NA | |

(INR in crores)

| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/ No) | Location of the project | | Amount spent on the project | Mode of implementation - Direct (Yes/No) | Mode of implementation - through implementing agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR registration number |
| 3 | Livelihood Support | Disaster management, including relief, rehabilitation and reconstruction activities | Yes | Kerala, Karnataka | Ernakulam, Thrissur, Pathanamthitta, Malappuram, Kasargod, Kozhikode, Alappuzha, Vijayapura, Bijapur etc. | 0.14 | No | Aster DM Foundation | (CSR Registration Number - CSR00008601) |
| 4 | Vocational Training & Skill Development | Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. | Yes | Kerala, Karnataka | Ernakulam & Bengaluru | 0.14 | 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, Andhra Pradesh | Ernakulam, Udupi, Kalaburgi, Tirupati etc | 0.49 | No | Aster DM Foundation | (CSR Registration Number - CSR00008601) |

(INR in crores)

| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/ No) | Location of the project | | Amount spent on the project | Mode of implementation - Direct (Yes/No) | Mode of implementation - through implementing agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR registration number |
| 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 health care, providing Palliative / Rehabilitation Medical equipment etc | Yes | Kerala | Ernakulam, Kottayam, Alappuzha, Thrissur, Kozhikode etc | 0.23 | 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 | Ernakulam, Kozhikode, Wayanad, Kannur, Uttara Kannada, Ramanagara, Bengaluru etc. | 0.39 | No | Aster DM Foundation (CSR Registration Number - CSR00008601) | |
| 8 | Other General CSR initiatives | Promoting health care including preventive Health care | Yes | Kerala, Karnataka | Ernakulam, Kollam, Thrissur, Idukki, Mandya etc | 0.01 | No | Aster DM Foundation (CSR Registration Number - CSR00008601) | |
| 9 | Free Radiation Therapy Units (Radiation Oncology Projects) | Promoting health care including preventive Health care | Yes | Kerala | Wayanad | 0.08 | Yes | NA | |

**(f) Excess amount for set off, if any:**

(INR in crores)

| Sl. No. | Particulars | Amount |
|---|---|---|
| (i) | Two percent of average net profit of the Company as per sub-section (5) of section 135 | 41.78 |
| (ii) | Total amount spent for the Financial Year | 6.36 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| (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)] | NIL |

**Note:**

The Company was eligible to set off the excess CSR expenditure of INR 0.50 crores incurred during FY 2024-25 against the CSR obligation, the same has been set off in FY 2025-26 in accordance with the provisions of Section 135 of the Companies Act, 2013 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 per cent of the average net profit as per Section 135(5):** During the year under review, the Company has spent 6.36 (excluding surplus of 0.50 crore) on various projects. The unspent balance of 34.92 crore is towards various ongoing projects and is already transferred to the unspent CSR account and spent in accordance with the CSR Rules.

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

**Mr. Varun Khanna**
Managing Director & Group Chief Executive Officer
DIN: 03584124

**Dr. Azad Moopen**
Executive Chairman
and Chairman of CSR Committee
DIN: 00159403

# Annexure 5

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

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

To,
The Members,
**ASTER DM HEALTHCARE LIMITED**
(CIN: L85110TS2008PLC207383)
No 7-1-450/20, Plot No-04, Mythri Vihar, Ameerpet
Sanjeev Reddy Nagar
Hyderabad - 500038, Telangana

We, M/s. S SANDEEP & ASSOCIATES, 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: L85110TS2008PLC207383) (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 2026, 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:

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 2026 according to the provisions of :

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   (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 Share Transfer Agents) Regulations, 2025, 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) Regulations, 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 (Buy-back 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 in the Annexure A attached. 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; and

   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, except filing of forms within / beyond the prescribed time on payment of additional fees in accordance with the Act.

4. We further report that:

- 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.
- 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.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable;
- 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.
- 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. referred to above have taken place, complying with applicable provisions:

- Pursuant to the approval by the Board of Directors, at their meeting held on 29th November 2024, wherein Quality Care India Limited (QCIL) (the "Transferor Company") would be amalgamated with Aster DM Healthcare Limited (the "Transferee Company"), and subsequent approvals obtained from Stock Exchanges and SEBI, the Company filed an application dated 11.12.2025 before Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide Application No. CA (CAA) No.50/230/HDB/2025. Hon'ble NCLT has passed an order on 21.01.2026, dispensed with the convening of the meeting of Secured creditors of the Company and directed the Company to convene the meeting of the Equity Shareholders and meeting of Unsecured Trade Creditors of the Company. Accordingly, the separate meeting of Equity Shareholders and meeting of Unsecured Trade Creditors of the Company were held on 10th March 2026. Subsequently, the company filed petition number CP(CAA)/10/230/HDB/2026 connected to Application No. CA (CAA) No.50/230/HDB/2025 and the subject is under further consideration by Hon'ble NCLT.
- In accordance with the special resolution passed by the members of Aster DM Healthcare Limited through postal ballot on December 29, 2024, and pursuant to the Share Acquisition Agreement dated November 29, 2024 entered into, *inter-alia*, with BCP Asia II Topco IV Pte. Ltd. ("BCP"), Centella Mauritius Holdings Limited ("TPG"), and Quality Care India Limited ("QCIL"), the Company has issued and allotted 1,86,07,969 equity shares on a preferential basis for consideration other than cash, being discharge of purchase consideration for acquisition of equity shares of Quality Care India Limited.
- Regional Director, Hyderabad, vide their order dated 18.11.2025, accorded approval for the shifting of the Company's registered office from Bengaluru (State of Karnataka) to Hyderabad (State of Telangana). Pursuant to the said approval, the Company has shifted its registered office from Bengaluru to Hyderabad and the Company has taken appropriate further action.

**For S Sandeep & Associates**

**S Sandeep**
Managing Partner
FCS No.: 5853
C P No.: 5987
PR No: 6526/2025
UDIN: F005853H000234059

Place: Chennai
Date: 29 April 2026

# Annexure A

## List of Laws specifically applicable to the Company

| Sl. No | Act |
|---|---|
| 1 | Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982 |
| 2 | Anatomy Act (State Acts) |
| 3 | Assisted Reproductive Technology (Regulation) Act, 2021 and Assisted Reproductive Technology (Regulation) Rules, 2022. |
| 4 | Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004 |
| 5 | Atomic Energy Act, 1962 and Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment |
| 6 | Atomic Energy Act, 1962 and Radiation Surveillance Procedures for Medical Application of Radiation, 1989 |
| 7 | Automotive Industry Standard: Medical Equipment for Road Ambulances |
| 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 and Magic Remedies (Objectionable Advertisement) Act, 1954 and Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 |
| 15 | Electronic Healthcare Records Standards, 2016 |
| 16 | Environment (Protection) Act, 1986 & Environment (Protection) Rules, 1986 |
| 17 | Environment (Protection) Act, 1986 and Battery Waste Management Rules, 2022 |
| 18 | Environment (Protection) Act, 1986 and Bio-Medical Waste Management Rules, 2016 |
| 19 | Environment (Protection) Act, 1986 and E-Waste (Management) Rules, 2022 |
| 20 | Environment (Protection) Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 |
| 21 | Environment (Protection) Act, 1986 and Noise Pollution (Regulation And Control) Rules, 2000 |
| 22 | Environment (Protection) Act, 1986 and Plastic Waste Management Rules 2016 |
| 23 | Environment (Protection) Act, 1986 and Solid Waste Management Rules, 2016 |
| 24 | Essential Commodities Act, 1955 and Drugs (Price Control) Order, 2013 |
| 25 | Explosives Act, 1884 and Gas Cylinders Rules, 2016 |
| 26 | Explosives Act, 1884 and Static and Mobile Pressure Vessels (Unfired) Rules, 2016 |
| 27 | Food Safety & Standards Act, 2006 & Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 |
| 28 | Guidelines for Dialysis Centre |
| 29 | Guidelines for Protection of Good Samaritans - Notification No. 25035/101/2014-INR dated May 12, 2015 |
| 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 | ICMR Code-Ethical Guidelines for Biomedical Research on Human Participants |
| 33 | Indian Medical Council Act, 1956 and Indian Medical Council (Professional conduct, Etiquette and Ethics) Regulations, 2002 |
| 34 | Indian Medical Council Act, 1956 and Integrated Disease Surveillance Project, 2004 |
| 35 | Indian Medical Council Act, 1956 and Maternal Death Review Guidelines |
| 36 | Indian Medical Council Act, 1956 and Medical Council of India Regulations, 2000 |
| 37 | Indian Medical Council Act, 1956 and National Guidelines for Accreditation, Supervision and Regulation of ART Clinics in India, 2005 |
| 38 | Indian Medical Council Act, 1956 and TB Notification Guidance, 2012 |
| 39 | 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 |
| 40 | Karnataka Good Samaritan and Medical Professional (Protection and Regulation During Emergency Situations) Act, 2016 |
| 41 | Karnataka Nurses, Midwives and Health Visitors Act, 1961 and Karnataka Nurses Midwives and Health Visitors Rules, 1964 |
| 42 | Nurses and Midwives Act, 1953 and Kerala Nurses and Midwives Rules, 1972 |
| 43 | Karnataka Prohibition of Violence Against Medicare Service Personnel and Damage to Property in Medicare Service Institutions Act, 2009 |
| 44 | Legal Metrology Act, 2009 and Legal Metrology (Enforcement) Rules (State) |
| 45 | Medical Termination of Pregnancy Act, 1971 and Medical Termination of Pregnancy Rules, 2003 |
| 46 | Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013 |
| 47 | Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances Rules, 1985 |
| 48 | Patient's Rights and Responsibilities in all Clinical Establishment vide D.O. No. Z.28015/09/2018-MH-II/MS dated June 02, 2019 |
| 49 | Petroleum Act, 1934 and Petroleum Rules, 2002 |

| Sl. No | Act |
|---|---|
| 50 | Pharmacy Act, 1948 and Pharmacy Practice Regulations, 2015 |
| 51 | 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 |
| 52 | Rights of Persons with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017 |
| 53 | Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Rules 2013 |
| 54 | Surrogacy (Regulation) Act, 2021 and Surrogacy (Regulation) Rules, 2022 |
| 55 | Transgender Persons (Protection of Rights) Act, 2019 and Transgender Persons (Protection of Rights) Rules, 2020 |
| 56 | Transplantation of Human Organs and Tissues Act, 1994 and Transplantation of Human Organs and Tissues Rules, 2014 |
| 57 | Water (Prevention and Control of Pollution) Act, 1974 & Water (Prevention and Control of Pollution) Rules, 1975 |
| 58 | Indian Nursing Council Act, 1947 |
| 59 | Registration of Births and Deaths Act, 1969 |
| 60 | Karnataka Private Medical Establishments Act, 2007 and Karnataka Private Medical Establishments Rules, 2009. |
| 61 | 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 |
| 62 | Kerala Clinical Establishment (Registration and Regulation) Act, 2018 and Kerala Clinical Establishment (Registration and Regulation) Rules, 2018 |
| 63 | Kerala Shops & Commercial Establishments Act, 1960 & Kerala Shops & Commercial Establishments Rules, 1961 |
| 64 | Karnataka Shops and Commercial Establishments Act, 1961 & Karnataka Shops and Commercial Establishments Rules, 1963. |
| 65 | Andhra Pradesh Shops & Establishments Act, 1988 & Andhra Pradesh Shops & Establishments Rules, 1990 |
| 66 | Kerala Lifts and Escalators Act, 2013 and Kerala Lifts and Escalators Rules, 2012 |
| 67 | Andhra Pradesh Lifts and Escalators Act, 2025 and Andhra Pradesh Lifts and Escalators Rules, 2025 |
| 68 | Karnataka Lifts, Escalators and Passenger conveyors Act, 2012 and Karnataka Lifts, Escalators and Passenger Conveyors Rules, 2015 |
| 69 | Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006 |
| 70 | Kerala Fire Force Act, 1962 |

# Annexure B

To,
The Members,
**ASTER DM HEALTHCARE LIMITED**
(CIN: L85110TS2008PLC207383)
No 7-1-450/20, Plot No-04, Mythri Vihar, Ameerpet
Sanjeev Reddy Nagar, Hyderabad - 500038, Telangana

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
C P No.: 5987
PR No: 6526/2025
UDIN: F005853H000234059

Place: Chennai
Date: 29 April 2026

# Annexure 5A

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

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

To,

The Members,

**MALABAR INSTITUTE OF MEDICAL SCIENCES LIMITED**
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 LIMITED (CIN: U85110KL1995PLC008677) (hereinafter called the "Company") for the year ended 31st March 2026. Secretarial Audit was conducted 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 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the available books, papers, minute books, forms and returns filed and other records maintained by MALABAR INSTITUTE OF MEDICAL SCIENCES LIMITED for the financial year ended on 31st March 2026 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 At, 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

l) Bio-Medical Waste Management Rules, 2016

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 constituted with Executive Directors and Non-Executive Directors. However, except for the appointment of Maniedath Madhavan Nambiar (DIN: 01122411), the Company appointed 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.*

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**
Company Secretaries

Date: 31 July 2026
Place: Calicut

**CS ASHIQUE AM FCS**
CP NO.7377
FCS NO.6900
UDIN: F006900H000987451
PR:4639/2023

# Annexure 6

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. CONSERVATION OF ENERGY

The Company continues to strengthen its focus on energy conservation and optimisation by integrating sustainable practices and advanced technologies across its operations. During FY 2025–26, the Company enhanced the efficiency of its hospital infrastructure and engineering systems through data-driven interventions and modern energy management practices.

The Company's hospitals continue to adopt the principles of "Healing Architecture," creating physically and psychologically supportive healthcare environments while incorporating energy-efficient and sustainable infrastructure solutions. These initiatives contribute towards improved patient well-being, operational efficiency, and responsible resource management.

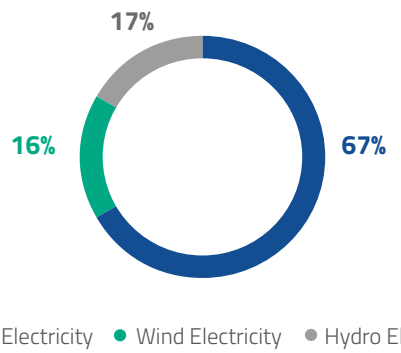
**Renewable Energy Sourcing and Generation**

In alignment with the Green Hospital Concept, the Company continued to increase the utilisation of renewable energy sources, including solar, wind, and hydel power, across its healthcare facilities.

A significant milestone during the year was the commissioning of 8.5 MW Solar Park in Kasargod, Kerala. Spread across 27.2 acres, the solar park is expected to generate approximately 14.03 million kWh of clean energy annually and offset nearly 11,590 tonnes of carbon emissions each year. The project currently supports the energy requirements of Calicut and Kannur units and reflects the Company's continued investment in sustainable healthcare infrastructure and clean energy transition initiatives.

During FY 2025–26, the Company consumed a total of 22.62 million kWh of renewable energy, comprising 15.65 million kWh from solar power, 3.46 million kWh from wind power, and 3.51 million kWh from hydel power.

**Renewable Energy Consumption (million kWh)**




Solar energy remained the largest contributor to the renewable energy mix, highlighting the Company's continued investment in clean energy solutions. Wind and hydel power further supported the diversification of the renewable energy portfolio, contributing towards lower-carbon emissions and improved energy resilience. The integrated utilisation of multiple renewable energy sources reflects the Company's commitment to decarbonisation and sustainable healthcare delivery.

**Hospital-wise Renewable Energy Consumption**

Aster CMI Hospital, Bangalore, continued to lead the Company's renewable energy transition, with 99% of its total energy consumption sourced from renewable energy during FY 2025–26. The hospital consumed approximately 6.76 million kWh of renewable energy.

Aster RV Hospital, Bangalore, also demonstrated strong progress in renewable energy adoption through the continued sourcing of wheeled green power. During the year, 91% of the hospital's total energy consumption was met through renewable sources, with approximately 3.51 million kWh of renewable energy utilised across operations.

Additionally, Aster MIMS Hospital, Calicut, sourced 71% of its total energy consumption from renewable energy and consumed approximately 6.61 million kWh of renewable energy, demonstrating the Company's expanding adoption of clean energy solutions across facilities.

Aster Whitefield Hospital, Bangalore, achieved 56% renewable energy consumption during the year, with approximately 3.66 million kWh of renewable energy utilised across its operations.

Other contributing facilities included Aster MIMS Hospital, Kannur, which contributed 1.54 million kWh of renewable energy, Aster Medcity, Kochi, which contributed 0.52 million kWh, and Aster PMF Hospital, Kollam, which contributed 0.01 million kWh.

**Water Consumption Optimisation**

The Company continues to strengthen its approach towards responsible water management by implementing water conservation, recycling, and reuse initiatives across its hospital operations. During FY 2025–26, the Company focused on improving water efficiency through sustainable infrastructure, wastewater treatment systems, and increased utilisation of alternative water sources.

To support efficient wastewater management and responsible water stewardship, the Company operated 19 Sewage Treatment Plants (STPs) across its hospitals during FY 2025–26. During the year, Aster utilised 5,85,261 kL of treated wastewater across its facilities. The treated water generated through these

systems was reused for non-potable applications such as cooling towers, flushing, landscaping, and other utility purposes, enabling improved operational efficiency, promoting resource circularity, and reducing dependence on freshwater resources.

| | |
|---|---|
| STP Capacity | **4,412 KLD** |
| ***Quantity of Treated Water Reused by Type*** | |
| Flushing (KL) | **1,68,844** |
| Horticulture (KL) | **3,72,813** |
| Cooling Tower (KL) | **6,409** |
| Other purposes | **37,195** |

## B. TECHNOLOGY ABSORPTION

During FY 2025-26, the Company continued to invest in advanced medical technologies and digital healthcare solutions with the objective of enhancing clinical outcomes, improving patient safety, strengthening diagnostic capabilities and increasing operational efficiency across its hospitals.

**a.** **CT SCANNER** The uCT 780 is an advanced 160-slice Computed Tomography (CT) scanner equipped with state-of-the-art detector technology, Artificial Intelligence (AI)-based image reconstruction, and intelligent workflow automation. The system provides high-speed volumetric imaging with superior spatial and temporal resolution, enabling comprehensive diagnostic applications including cardiac CT, CT angiography, trauma imaging, oncology studies, and whole-body examinations.

The scanner incorporates advanced low-dose imaging protocols, intelligent patient positioning, automated scan planning, spectral imaging capabilities, and AI-assisted image optimization. The 160-slice detector configuration enables rapid acquisition of large anatomical volumes in a single rotation, reducing motion artifacts and improving diagnostic accuracy.

The technology enhances visualization of cardiovascular structures, neurological conditions, pulmonary diseases, abdominal pathologies, and musculoskeletal disorders while significantly reducing radiation exposure and examination time. The introduction of this system has improved clinical workflow, patient throughput, diagnostic confidence, and overall quality of radiological services.

**b.** **MRI SCANNER** The uMR 580 is an advanced 1.5 Tesla Magnetic Resonance Imaging (MRI) system featuring high-performance gradient technology, AI-enabled image acceleration, intelligent workflow automation, and advanced clinical imaging applications. The system delivers high-resolution diagnostic imaging for neurology, musculoskeletal, abdominal, vascular, cardiac, and oncology examinations.

The MRI system is equipped with advanced RF technology, multi-channel phased-array coil architecture, parallel imaging techniques, motion correction algorithms, silent scanning technology, diffusion-weighted imaging, and AI-assisted image reconstruction. These technologies enable faster scan acquisition, improved image quality, reduced motion artifacts, and enhanced patient comfort.

The high-performance gradient system supports advanced applications including neuroimaging, spine imaging, whole-body imaging, MR angiography, diffusion studies, and oncology imaging. Intelligent workflow tools streamline examination planning, image acquisition, and post-processing, resulting in shorter examination times and increased operational efficiency.

The introduction of this 1.5 Tesla MRI platform has strengthened the hospital's diagnostic capabilities by providing advanced imaging technology, improved diagnostic confidence, enhanced patient experience, and expanded clinical service offerings across multiple specialities.

**c.** **4K LAPAROSCOPIC VISUALIZATION SYSTEM** Mindray UX5 is an advanced 4K Ultra High Definition laparoscopic visualization platform integrated with Indocyanine Green (ICG) fluorescence imaging technology. The system enables real-time assessment of tissue perfusion, vascular anatomy, lymphatic drainage, and biliary structures during minimally invasive procedures. The combination of 4K imaging and fluorescence guidance improves anatomical visualization, surgical precision, tissue differentiation, and intraoperative decision-making. The technology supports safer and more effective advanced laparoscopic and surgical procedures.

**d.** **VIDEO ENDOSCOPY SYSTEM** The Stryker 1788 platform is a next-generation 4K Ultra HD endoscopic imaging system equipped with advanced fluorescence imaging technology. The integration of ICG fluorescence enables real-time visualization of blood flow, tissue perfusion, and critical anatomical structures during surgery. Enhanced image processing, superior illumination, and advanced color optimization improve visualization and surgical accuracy. The system contributes to improved patient outcomes and supports advanced minimally invasive surgical procedures.

**e.** **VIDEO ENDOSCOPY SYSTEM** The EVIS X1 CV-1500 is Olympus' latest-generation endoscopy platform incorporating advanced image-enhancement technologies including Texture and Color Enhancement Imaging (TXI), Red Dichromatic Imaging (RDI), Extended Depth of Field (EDOF), and Narrow Band Imaging (NBI). These technologies significantly improve mucosal visualization, vascular assessment, lesion characterization, and early disease detection. The system enhances diagnostic confidence, supports advanced therapeutic endoscopy, and improves the quality of gastrointestinal examinations.

f. **DIGITAL SUBTRACTION ANGIOGRAPHY (DSA) SYSTEM(CATH LAB)** Advanced floor-mounted Digital Subtraction Angiography (DSA) and Interventional Radiology system equipped with DYNAVISION DSA/ DR, CLEARstent Live & CLEARstent for enhanced stent visualization, 2K image acquisition, Automap vessel mapping, Vascular Analysis package, Syngo Intervention Oncology Engine, Fluoro Loop technology, MULTISPACE-F workstation, DICOM Print and DICOM Worklist integration, Scientific QA tools, and advanced radiation dose management features. The system supports high-resolution vascular imaging, real-time image guidance, interventional cardiology, neurovascular procedures, peripheral vascular interventions, and oncology interventions while improving procedural accuracy, workflow efficiency, and patient safety.

g. **DIGITAL RADIOGRAPHY (DR) SYSTEM** FDR SMART FGXR 82S is an advanced Digital Radiography (DR) system incorporating intelligent image acquisition and processing technologies. Key innovations include Automatic Long-Length Image Stitching, Auto Tracking Function, Virtual Grid Technology, Dynamic Visualization Processing, Advanced Image Enhancement Algorithms, and Automated Workflow Management.

The system improves image quality while reducing scatter-related artifacts and minimizing repeat examinations. Virtual Grid technology eliminates the need for physical grids in many examinations, reducing patient dose and simplifying workflow. The platform supports advanced orthopedic, trauma, chest, and whole-spine imaging applications, improving diagnostic efficiency and patient care.

h. **LASER HAIR REMOVAL** The Vega Comfort Laser Hair Removal System is an advanced aesthetic device designed for safe and effective long-term hair reduction. It utilizes optimized laser energy to target hair follicles while maintaining skin integrity, ensuring minimal discomfort and high patient satisfaction. The system features user-friendly controls, multiple treatment modes, and enhanced cooling mechanisms, making it suitable for various skin types and clinical environments.

i. **CO2 LASER** The Microcel Premium $CO_2$ Laser is a high-precision dermatology system used for skin resurfacing, scar reduction, and cosmetic procedures. It delivers controlled fractional laser energy to stimulate collagen production and promote skin regeneration. With adjustable parameters and advanced safety features, the system enables clinicians to perform both superficial and deep treatments with excellent clinical outcomes. It has different applicator handpieces to treat dermatological, plastic surgery, gynec demands.

j. **PATIENT LIFTER** The MaxiMove Patient Lifter is a versatile mobility solution designed to safely transfer patients with limited mobility. It supports a wide range of lifting and positioning functions while ensuring patient comfort and caregiver safety. The system includes intuitive controls, powered lifting mechanisms, and multiple sling options, making it ideal for use in intensive care units and general wards. This device can also be used in the rehabilitation program with the walking frame.

k. **INHALED NITRIC OXIDE SYSTEM** The NOxBOXi system delivers and monitors nitric oxide for use in inhaled nitric oxide therapy both in continuous and synchronous nitric oxide delivery modes. The system has a step by step, guided interface to enable ease of use. It is primarily used in hospital intensive care units (ICUs). It delivers a precise, constant concentration of nitric oxide gas directly into a patient's invasive or non-invasive ventilator breathing circuit. The system features an automated gas cylinder switchover. If one nitric oxide tank runs empty, it seamlessly switches to a backup cylinder to prevent life-threatening interruptions in therapy. It continuously and in real-time measures the exact levels of three critical gases: Nitric Oxide (NO), Nitrogen Dioxide (NO2, a toxic byproduct), and Oxygen (O2). With the integrated flow meter, the system monitors the flow of the ventilator and adjusts the Nitric Oxide delivery to optimise the Nitric oxide delivery dose. Manual intervention, such as flow adjustments, is not required, ensuring accurate, reliable delivery of Nitric Oxide and a predictable recovery pattern for caregivers.

l. **ULTRASOUND SCANNER** The LOGIQ E10 Ultrasound System is a premium imaging platform offering exceptional image clarity and advanced diagnostic capabilities. It incorporates AI-based tools and high-performance processing to deliver accurate and efficient examinations across multiple specialties. The system supports a wide range of probes and applications, enhancing clinical workflow and productivity.

m. **SINGLE BALLOON ENTEROSCOPY** The SBF-190 Single Balloon Enteroscope is designed for deep small bowel visualization and therapeutic interventions. It utilizes balloon-assisted technology to enable access to otherwise difficult-to-reach areas of the gastrointestinal tract. The system offers high-definition imaging, improved maneuverability, and enhanced patient safety during complex endoscopic procedures.

n. **ADVANCED LAPAROSCOPY SYSTEM** The RUBINA 4K ICG Laparoscopy System is an advanced surgical imaging platform that combines ultra-high-definition visualization with fluorescence imaging. It enables surgeons to clearly visualize anatomy, blood flow, and tissue perfusion in real time. The system enhances precision in minimally invasive procedures and supports improved surgical outcomes.

o. **THULIUM LASER** The Urolase SP+ Thulium Laser is a high-performance surgical laser widely used in urology for procedures such as prostate enucleation and lithotripsy. It delivers precise and continuous laser energy for effective tissue cutting and coagulation. The system improves

surgical efficiency, reduces bleeding, and ensures faster patient recovery

p. **LASER ATHERECTOMY** The PLS Excimer Laser System by Philips is a 308 nm ultraviolet excimer laser platform used primarily in percutaneous coronary interventions (PCI) for plaque modification and lesion preparation. It delivers high-energy, short-pulse laser bursts that interact with tissue through photochemical, photothermal, and photomechanical effects, enabling precise ablation of atherosclerotic plaque, thrombus, and fibrotic lesions. The system is particularly effective in complex coronary lesions such as chronic total occlusions (CTO), in-stent restenosis, and heavily calcified plaques. Its controlled energy delivery and fibre-based catheter system allow for selective tissue ablation with minimal thermal injury, improving vessel compliance and facilitating subsequent balloon or stent deployment.

q. **CHOLEDOCHOSCOPE** The SpyGlass DS II System is an advanced cholangioscopy platform used for direct visualization of the biliary and pancreatic ducts. It facilitates precise diagnosis and targeted therapy, including stone removal and biopsy. The system provides high-resolution imaging and improved manoeuvrability for enhanced procedural success

r. **AUDIOMETER, BRAIN EVOKED RESPONSE, DUAL CHANNEL** The DUET System is a dual-channel auditory testing platform designed for comprehensive hearing and neurological assessment. It enables measurement of auditory brainstem responses (ABR) and other evoked potentials with high accuracy. The system is widely used in audiology and neurodiagnostic laboratories for early detection of hearing impairments.

s. **DIGITAL MAMMOGRAPHY WITH TOMOSYNTHESIS, BIOPSY** The Amulet Innovality is an advanced digital mammography system with tomosynthesis capability for enhanced breast imaging. It provides high-resolution 3D images that improve lesion detection and diagnostic accuracy. The system supports biopsy procedures and ensures patient comfort with optimized compression and fast imaging workflows.

t. **PLS EXCIMER LASER SYSTEM** The PLS Excimer Laser System by Philips is a 308 nm ultraviolet excimer laser platform used primarily in percutaneous coronary interventions (PCI) for plaque modification and lesion preparation. It delivers high-energy, short-pulse laser bursts that interact with tissue through photochemical, photothermal, and photomechanical effects, enabling precise ablation of atherosclerotic plaque, thrombus, and fibrotic lesions. The system is particularly effective in complex coronary lesions such as chronic total occlusions (CTO), in-stent restenosis, and heavily calcified plaques. Its controlled energy delivery and fibre-based catheter system allow for selective tissue ablation with minimal thermal injury, improving vessel compliance and facilitating subsequent balloon or stent deployment.

u. **REZŪM THERAPY/ WATER VAPOR THERAPY** The Rezūm™ Water Vapor Therapy System (Rezum) by Boston Scientific is a minimally invasive treatment platform for benign prostatic hyperplasia (BPH) that delivers controlled radiofrequency-generated water vapor (steam) directly into prostate tissue. The stored thermal energy in the vapor causes targeted cellular necrosis, leading to gradual reduction of obstructive prostatic tissue while preserving surrounding structures such as the urethra and neurovascular anatomy. The system enables precise, needle-based transurethral delivery, typically performed in an outpatient setting, offering a tissue-sparing alternative to conventional surgical resection for BPH management.

v. **ROBOTIC SYSTEM** The da Vinci Xi is a robotic-assisted surgical system used for minimally invasive surgery. Its main features are, 3D HD visualization for a highly detailed view of the surgical area. Robotic arms with wristed instruments that provide greater precision and dexterity than standard laparoscopic tools. Broad anatomical access for operating across multiple surgical specialties. Firefly fluorescence imaging to help visualize blood flow and anatomy. Integrated table motion allowing patient repositioning during surgery without interrupting the procedure. Thinner, longer instruments and flexible camera placement for easier access and improved manoeuvrability. it combines advanced robotics, 3D imaging, and precise instrument control to help surgeons perform complex minimally invasive procedures more effectively

w. **THULIUM LASER** The UroLase SP+ Thulium Fiber Laser by IPG Photonics is a high-power laser platform designed for urological stone treatment and soft-tissue surgery. It delivers precise thulium fibre laser energy for effective lithotripsy, tissue cutting, vaporization, and coagulation, while minimizing stone retropulsion. The system supports adjustable pulse parameters and small-diameter laser fibres, enabling efficient energy transmission, enhanced endoscopic maneuverability, and improved surgical control. Its versatility makes it suitable for procedures such as kidney stone fragmentation, prostate enucleation, and bladder tumour resection.

x. **INO SYSTEM** The NOxBOXi system delivers and monitors nitric oxide for use in inhaled nitric oxide therapy both in continuous and synchronous nitric oxide delivery modes. The system has a step by step, guided interface to enable ease of use. It is primarily used in hospital intensive care units (ICUs). It delivers a precise, constant concentration of nitric oxide gas directly into a patient's invasive or non-invasive ventilator breathing circuit. The system features an automated gas cylinder switchover. If one nitric oxide tank runs empty, it seamlessly switches to a backup cylinder to prevent life-threatening interruptions in therapy. It continuously and in real-time measures

the exact levels of three critical gases: Nitric Oxide (NO), Nitrogen Dioxide (NO2, a toxic byproduct), and Oxygen (O2).

**y. SURGICAL MICROSCOPE** The ZEISS TIVATO 700 is a highly advanced surgical microscope designed to provide unparalleled visualization and workflow efficiency during complex medical procedures. Features an integrated 4K camera and apochromatic optics for superior, crystal-clear real-time viewing and broadcasting. A motorized autofocus system (SpeedFokus) that helps maintain sharp imaging automatically, preventing visual disruptions during surgery. Fluorescence-guided procedures, Switch between white light and fluorescence view. Designed with an extensive working distance and Active Vibration Damping to eliminate image shakiness and reduce surgeon fatigue. Allows the surgical team to quickly and easily balance the microscope and prepare it for use, saving crucial time in the operating room. Easily connects to hospital networks and systems for seamless data sharing, recording, and digital display

**z. IVUS** The AVVIGO™+ IVUS System by Boston Scientific provides high-definition intravascular ultrasound (IVUS) imaging for detailed vessel visualization, combined with AI-powered automated lesion assessment for rapid vessel measurements and plaque analysis. It also integrates physiological assessment (FFR/DFR) to evaluate the functional significance of coronary lesions, supports fast pullback imaging, and offers tableside control for efficient workflow during coronary interventions.

**aa. 3D Laparoscopy SYSTEM** The RUBINA® 3D Laparoscopy System by KARL STORZ combines 4K 3D high-definition imaging with near-infrared fluorescence (NIR/ICG) visualization to provide enhanced depth perception and detailed anatomical views during minimally invasive surgery. It offers multiple imaging modes, including white light and fluorescence overlays, enabling better visualization of blood flow, lymphatic structures, and tissue perfusion. The system is designed to improve surgical precision, navigation, and decision-making while maintaining an ergonomic viewing experience for surgeons.

**ab. DIODE LASER** The BL L1 Diode Laser System by BIOLUMINOUS is a semiconductor-based medical laser platform designed for minimally invasive soft-tissue procedures, including cutting, coagulation, and ablation. It delivers controlled near-infrared laser energy through fibre-optic delivery systems, enabling precise tissue interaction with effective haemostasis and limited thermal diffusion. The system supports adjustable power settings and flexible fibres for versatile endoscopic and outpatient use. It is also compatible with a spider vein (telangiectasia) treatment probe, which allows targeted delivery of laser energy for endogenous coagulation of superficial vascular lesions, enabling effective treatment of spider veins with minimal skin damage and improved cosmetic outcomes.

**ac. USG MACHINE** The Voluson E8 Ultrasound System by GE HealthCare (Wipro GE partnership in India) is a high-performance 4D ultrasound platform designed primarily for obstetric and gynaecological imaging. It provides advanced real-time 3D/4D imaging with high-resolution transvaginal and abdominal probes, enabling detailed fetal visualization, reproductive system assessment, and early anomaly detection. The system incorporates advanced rendering technologies (such as HDlive), automated measurement tools, and volume imaging workflows, improving diagnostic accuracy and efficiency. Its high sensitivity imaging and optimized beamforming allow enhanced tissue contrast, making it suitable for complex maternal-fetal and pelvic evaluations.

**ad. CATARACT EXTRACTION UNITS, PHACOEMULSIFICATION** The LEGION Phacoemulsification System by Alcon Laboratories is an advanced cataract surgery platform designed for ultrasound-based lens emulsification and aspiration during cataract extraction. It delivers high-efficiency torsional and longitudinal ultrasound energy to fragment the opacified crystalline lens while maintaining chamber stability through advanced fluidics control. The system features intelligent infusion and vacuum management, allowing precise intraocular pressure regulation and improved followability of lens material. Its modular design supports surgeon-controlled settings, enhancing surgical efficiency, safety, and consistency in both routine and complex cataract procedures.

**ae. 4K Laparoscopy/ ARTHROSCOPY SYSTEM** The RUBINA® 4K Laparoscopy/Arthroscopy System by KARL STORZ is a high definition 4K imaging platform designed for minimally invasive laparoscopic and arthroscopic procedures. It provides ultra-high-resolution 2D visualization with enhanced detail, brightness, and colour accuracy, enabling precise anatomical recognition in both abdominal and joint surgeries. The system also integrates near-infrared fluorescence (NIR/ICG) imaging, allowing real-time assessment of tissue perfusion and vascular structures. Its advanced image processing, optimized camera control, and OR integration support improved surgical accuracy, efficiency, and workflow across multiple surgical specialties.

**af. GASTROSCOPE** The EVIS EXERA III GIF-XP190N Gastroscope by Olympus is an ultra-slim diagnostic video endoscope designed for advanced upper gastrointestinal (GI) endoscopy. It features a high-resolution CCD imaging system with enhanced Narrow Band Imaging (NBI) to improve visualization of mucosal and vascular patterns for early lesion detection. Its extremely small outer diameter (ultra-thin scope design) allows transnasal insertion, improving patient comfort and enabling unsedated procedures. The system supports precise tip angulation, high image clarity, and efficient illumination, making it suitable for detailed diagnostic evaluation of the

esophagus, stomach, and duodenum, especially in narrow or difficult-to-access anatomy.

**ag.** **COLONOVIDEOSCOPE PEDIATRIC** The EVIS EXERA III PCF-H190L Paediatric Colonovideoscope by Olympus is a high-definition video colonoscope designed for paediatric and narrow-cavity lower GI endoscopy. It features a high-resolution imaging system with Narrow Band Imaging (NBI) for enhanced visualization of mucosal and vascular patterns, improving detection of early lesions. The scope has a slim, flexible insertion tube with improved manoeuvrability, allowing easier navigation through tortuous or small-diameter colons. It also provides high-force transmission, precise angulation control, and efficient illumination, supporting accurate diagnostic evaluation and therapeutic procedures in pediatric and difficult adult cases.

**ah.** **PORTABLE ENDOSCOPIC SYSTEM** The aView™ 2 Advance Portable Endoscopic System by Ambu is a compact HD digital visualization platform for use with single-use endoscopes. It provides high-quality real-time imaging with advanced processing, LED illumination, and low-latency display, ensuring clear anatomical visualization during procedures. Designed for bedside, ICU, emergency, and anaesthesia use, it is battery-operated and highly portable. Its single-use scope compatibility improves infection control, while built-in image capture and recording features support documentation and clinical workflow.

**ai.** **ROTABLATOR** The ROTAPRO™ Rotablator System by is an orbital atherectomy platform used in percutaneous coronary interventions (PCI) for treatment of heavily calcified coronary lesions. It employs a diamond-coated rotating burr that selectively ablates inelastic calcified plaque while preserving compliant vessel tissue, improving vessel lumen gain. The system is driven by a high-speed rotational motor with controlled advancement, enabling plaque modification to facilitate balloon expansion and stent delivery. Its refined drive system, improved torque control, and enhanced procedural stability make it suitable for complex, calcified, and resistant coronary artery disease.

**aj.** **IVUS MACHINE** The Makoto™ Intravascular Imaging System is a dual-modality intravascular imaging system that enables the structural and chemical assessment of coronary arteries and plaques by using integrated Extended Bandwidth IVUS imaging and NIRS technologies to identify LCPs of interest. Makoto™ utilizes proprietary NIRS analysis and Extended Bandwidth rotational IVUS imaging from a single catheter, helping you to achieve unparalleled insights for the still uncharted territories and roles that LCPs play in heart disease. The system also features a touch screen control interface, wheels for ease of movement, and a workflow suited for the complex catheterization laboratory environment.

**ak.** **CT MACHINE** The uCT 780 is an advanced 160-slice CT scanner, offering superb precision, speed, and image quality. With its fully integrated Z-Detector and fast rotation speed of 0.3 seconds, the uCT 780 can produce exquisite, low-dose images of the heart and other organs. Being born with AI, the uCT 780 can automate many tasks, making it easier and faster to complete the most demanding daily routines.The ultra-low electronic noise Z-Detector and robust imaging chain enable excellent image quality to clearly see fine details at a low dose. Born with intelligence, the system provides an efficient, standardized and personalized scanning experience for each patient. The ultra-low electronic noise Z-Detector and robust imaging chain enable excellent image quality to clearly see fine details at a low dose. The uCT 780 comes fully configured to image a wide variety of patient and exam types to meet your needs today and tomorrow.

**al.** **4K SYATEM** Mindray's 4K Endoscope Camera Systems provide ultra-high-definition (3840 \times 2160\)) surgical imaging for minimally invasive surgeries. These systems integrate camera heads, LED light sources, 4K medical monitors, and insufflators to enhance anatomical visualization. Features 4K UHD sensors that restore organs and tissues in real colour, allowing for the clear identification of blood vessels, nerves, and lymph nodes. Select models in the UX Series feature 3D and 4K Near-Infrared (NIR) fluorescence imaging to expand clinical capabilities. Includes automatic adaptive zoom, built-in \(H.265\) 4K video recording, and real-time image enhancement algorithms.

**am.** **HEART LUNG MACHINE** The LivaNova Heart-Lung Machine is an advanced cardiopulmonary bypass system used during open-heart surgeries. It temporarily takes over the functions of the heart and lungs by circulating and oxygenating the patient's blood while the surgeon operates on a still heart. The system consists of pumps, oxygenators, monitoring modules, and safety features that ensure precise control of blood flow, pressure, and temperature. LivaNova heart-lung machines are widely used in cardiac surgery due to their reliability, user-friendly design, and high patient safety standards. They play a critical role in procedures such as coronary artery bypass grafting (CABG), valve replacement, and congenital heart defect repairs.

**an.** **HEMOTHERM MACHINE** The LivaNova Hemotherm (Heater-Cooler System) is a temperature management device used during cardiopulmonary bypass (CPB) and cardiac surgeries. It provides temperature-controlled water to heat exchangers in the heart-lung machine, allowing controlled warming or cooling of the patient's blood and cardioplegia solution.

**ao. CUSA MACHINE** The CUSA machine uses high-frequency ultrasonic vibrations to break down soft tissues while preserving critical structures such as blood vessels, nerves, and ducts. The fragmented tissue is simultaneously irrigated and aspirated through the handpiece, enabling precise and controlled tissue removal.

**ap. HOLMIUM LASER** The Holmium: YAG Laser emits laser energy at a wavelength of 2100 nm, which is highly absorbed by water and tissue. It is used to fragment stones of all compositions and perform precise soft tissue cutting with minimal thermal damage.

**aq. Endoscopy TOWER** An Endoscopy Tower is an integrated visualization and imaging system used during endoscopic procedures to provide high-definition real-time viewing of internal organs and body cavities.

**ar. OT TABLE** The Trimax 650 NSB is a motorized, multipurpose surgical operating table designed to support a wide range of surgical specialties. It provides precise patient positioning through electro-hydraulic controls and is suitable for General Surgery, Orthopedics, Neurosurgery, Urology, Gynecology, and other advanced surgical procedures.

**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 |
|---|---|---|---|
| 160 Slice CT Technology (uCT 780) | 2025-2026 | Yes | NA |
| 1.5 Tesla MRI Technology (uMR 580) | | Yes | NA |
| Thulium Fiber Laser Technology (UROLASE SP+) | | Yes | NA |
| 4K Endoscopy with ICG (Mindray UX5) | | Yes | NA |
| 4K Endoscopy with ICG (Stryker 1788) | | Yes | NA |
| Advanced GI Endoscopy Imaging (EVIS X1) | | Yes | NA |
| DSA & Interventional Imaging Technology (ARTIS Zee Floor) | | Yes | NA |
| Advanced Digital Radiography Technology (FDR SMART FGXR 82S) | | Yes | NA |
| Laser Hair Removal | | Yes | NA |
| CO2 Laser | | Yes | NA |
| Patient Lifter | | Yes | NA |
| Inhaled Nitric Oxide System | | Yes | NA |
| Ultrasound Scanner | | Yes | NA |
| Single Balloon Enteroscopy | | Yes | NA |
| Advanced Laparoscopy System | | Yes | NA |
| Thulium Laser | | Yes | NA |
| Laser Atherectomy | | Yes | NA |
| Choledochoscope | | Yes | NA |
| Audiometer, Brain Evoked Response, Dual Channel | | Yes | NA |
| Digital Mammography With Tomosynthesis, Biopsy | | Yes | NA |
| Pls Excimer Laser System | | Yes | NA |
| Rezūm Therapy/ water vapor therapy | | Yes | NA |
| Robotic System | | Yes | NA |
| Thulium Laser | | Yes | NA |
| INO System | | Yes | NA |
| Surgical Microscope | | Yes | NA |
| IVUS | | Yes | NA |
| 3D Laparoscopy System | | Yes | NA |
| Diode Laser | | Yes | NA |
| USG Machine | | Yes | NA |
| Cataract Extraction Units, Phacoemulsification | | Yes | NA |
| 4K Laparoscopy/Arthroscopy System | | Yes | NA |
| Gastroscope | | Yes | NA |
| Colonovideoscope Pediatric | | Yes | NA |
| Portable Endoscopic System | | Yes | NA |
| Rotablator | | Yes | NA |
| IVUS Machine | | Yes | NA |
| 4K System | | Yes | NA |
| CT Machine | | Yes | NA |
| Heart Lung Machine | | Yes | NA |
| Hemotherm | | Yes | NA |
| OT Table –Benq(4nos) | | Yes | NA |
| Cusa Machine | | Yes | NA |
| Holmium Laser Machine | | Yes | NA |
| Endoscope Tower | | Yes | NA |
| Transcranial Magnetic Stimulation with Chair | | Yes | NA |

| 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 System | | Yes | NA |
| ICG Camera & Fluorescence Imaging System | | 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 |

**Expenditure on R&D:** Nil

## Foreign exchange earnings and outgo

(INR in crore)

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Foreign exchange earnings | 90.41 | 79.02 |
| Expenditure in foreign currency | 13.15 | 33.19 |
| Net Foreign Exchange earnings | 77.27 | 45.84 |
| NFE/earnings (%) | **85.46%** | **58.00%** |

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

**Dr. Azad Moopen**
Executive Chairman
DIN: 00159403

Date: 5 August 2026
Place: Bengaluru

# Annexure 7

# Corporate Governance Report

## 1. A brief statement on Company's philosophy on Code of Corporate Governance

At **Aster DM Quality Care Limited**, ("Aster" or the "Company") corporate governance is not merely a framework of rules, policies and compliance obligations; it is an integral part of our culture and the foundation on which we create sustainable value for our patients, employees, shareholders, business partners and the communities we serve. Our philosophy is anchored in our **GO GREATER** culture, which guides how we lead, make decisions and conduct our business every day. The eight tenets of GO GREATER—**Agility, One Team, Growth, Ethics, Accountability, Trusted Patient Care, Excellence and Respect & Compassion**—shape our governance practices and reinforce our commitment to responsible leadership, transparency and long-term value creation.




**Aster's values-based governance framework**

We believe that effective governance extends beyond regulatory compliance. It requires ethical conduct, sound judgement, accountability and a culture where people consistently do what is right, act with integrity and place the interests of patients and stakeholders at the centre of every decision. Our governance framework promotes openness, fairness, transparency and compliance with applicable laws while fostering innovation, collaboration and continuous improvement.

The Board of Directors provide strategic direction and oversight, ensuring that the Company's purpose, values and culture remain aligned with its long-term business objectives. The Board, supported by its Committees and management, promotes a culture of ethical behaviour, responsible risk management and stakeholder-centric decision-making. Through robust governance mechanisms and a strong commitment to accountability, the Company seeks to strengthen trust, safeguard stakeholder interests and deliver sustainable growth.

Your Company remains fully compliant with the corporate governance provisions of the 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

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. Any Board member can suggest the inclusion of additional items in the agenda through intimation to the Company Secretary of the Company.

The guidelines for Board and Committee meetings facilitate an effective post-meeting follow-up, review and reporting process for decisions taken by the Board or its Committees. Important decisions taken at Board/ Committee meetings are promptly communicated to the concerned departments/ divisions for their necessary action. Action Taken Report on decisions of the previous meeting(s) is placed at the succeeding meeting of the Board/ Committee for status review and noting.

This structured process facilitates transparency, accountability, and sound corporate governance in the functioning of the Board and Committees thereof.

**b. Composition and category of Directors**

The Board of Directors of your Company comprises an optimal combination of Executive, Non-Executive, and Independent Directors, representing a judicious mix of in-depth knowledge and experience. The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 and 152 of the Companies Act, 2013 ("the Act").

As on March 31, 2026, the Board comprised of ten (10) Directors, including two (2) Executive Directors (Chairman and Managing Director and a Deputy Managing Director), three (3) Non-Executive Directors, and five (5) Independent Directors.

Dr. Azad Moopen, Executive Chairman (erstwhile Chairman and Managing Director upto 14 April 2026) of the Company, is related to Ms. Alisha Moopen (Daughter), Executive Director and Dr. Zeba Moopen (Daughter), erstwhile Non-Executive Director (upto 1 July 2026) of the Company. Apart from the above, there is no inter-se relationship amongst Directors of the Company.

The number of Directorships held by the Directors are within the permissible limits under SEBI Listing Regulations and Companies Act, 2013. None of the Directors is a Member of more than 10 Committees or Chairperson of more than 5 Committees.

**C. Details of Board meetings held during the year**

During the financial year ended 31 March 2026, Nine (9) meetings of the Board of Directors were held. The requisite quorum was present for all the meetings.

The meetings were held on 26 April 2025, 20 May 2025, 16 June 2025, 23 June 2025, 30 July 2025, 6 November 2025, 30 January 2026, 10 March 2026 and 26 March 2026.

In terms of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, the Company had made the necessary arrangements for the Members to participate in the Board and Committee meetings through Other Video Conferencing ("VC").

The maximum gap between any two Board meetings did not exceed 120 days during the year.

| Name of the Director(s) | DIN | Designation | Category | Number of Board meetings entitled to attend during the FY 2025-26 | Number of Board meetings attended during the FY 2025-26 | Attendance at the 17th AGM held on September 4, 2025 |
|---|---|---|---|---|---|---|
| Dr. Azad Moopen | 00159403 | Executive Chairman | Promoter, Executive | 9 | 9 | No |
| Ms. Alisha Moopen | 02432525 | Executive Director | Promoter Group, Executive | 9 | 9 | Yes |
| Mr. T J Wilson | 02135108 | Director | Non-Executive | 9 | 9 | Yes |
| Mr. Anoop Moopen[1] | 02301362 | Director | Non-Executive | 6 | 5 | No |
| Mr. Shamsudheen Bin Mohideen Mammu Haji[4] | 02007279 | Director | Non-Executive | 9 | 9 | Yes |
| Dr. Zeba Azad Moopen[4] | 03604401 | Director | Promoter Group, Non-Executive | 9 | 9 | No |
| Mr. Chenayappillil John George[3] | 00003132 | Director | Independent | 9 | 6 | No |
| Dr. James Mathew | 07572909 | Director | Independent | 9 | 9 | Yes |
| Mr. Emmanuel David Gootam[2] | 09771151 | Director | Independent | 6 | 6 | Yes |
| Ms. Purana Housdurgamvijaya Deepti | 08125456 | Director | Independent | 9 | 9 | Yes |
| Mr. Sunil Theckath Vasudevan | 00294130 | Director | Independent | 9 | 9 | Yes |
| Mr. Maniedath Madhavan Nambiar[3] | 01122411 | Director | Independent | 9 | 9 | No |

**Note:**

1. Mr. Anoop Moopen resigned as the Non-executive Director w.e.f. 6 November 2025.
2. Mr. Emmanuel David Gootam ceased to be an Independent Director of the Company w.e.f. 9 November 2025 on completion of his term of appointment.
3. Mr. Maniedath Madhavan Nambiar (DIN: 01122411) and Mr. C. J. George (DIN: 00003132), resigned as Independent Directors of the Company with effect from 1 July 2026.

4. Dr. Zeba Azad Moopen (DIN: 03604401) and Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279) resigned as Non-Executive Directors of the Company with effect from 1 July 2026.

Consequent to the Scheme of Amalgamation between Quality Care India Limited ("QCIL") and the Company becoming effective on July 1, 2026, the following Directors were inducted onto the Board of Directors of the Company, in addition to the resignations of Directors as set out in the table above, with effect from 1 July 2026.

1. Mr. Varun Khanna (DIN:03584124) inducted as Managing Director & Group CEO
2. Mr. Neeraj Jain (DIN: 00348591), Mr. Kewal Handa (DIN: 00056826) and Mr. V K Mathews (DIN: 00049414), inducted as Independent Directors.
3. Ms. Ayshwarya Vikram (DIN: 08153649) and Mr. Ganesh Mani (DIN: 08385423) Inducted as Non-Executive Directors.

The profiles of Directors are available on the Company's website at https://www.asterqualitycare.com/enterprise#leadership.

### Directorships and Committee Memberships held by Directors in other Companies

The names of other companies in which the Directors of the Company hold directorships, along with the category of directorship, number of directorships and Committee Chairmanships/Memberships held by them in other public limited companies, and their shareholding in the Company as on March 31, 2026, are set out below:

| Name of the Director(s) | Shareholding in the Company | Number of Directorships in other companies | Number of Committee positions held in other public companies* | | Name of the other listed companies | Category of Directorship in other listed companies |
|---|---|---|---|---|---|---|
| | | | Chairperson | Member | | |
| Dr. Azad Moopen | 14,70,676 | 3 | - | - | - | - |
| Ms. Alisha Moopen | 2,93,444 | 1 | - | - | - | - |
| Mr. T J Wilson | 25,69,092 | 7 | - | 1 | - | - |
| Mr. Shamsudheen Bin Mohideen Mammu Haji | 56,71,732 | 1 | - | - | - | - |
| Dr. Zeba Azad Moopen | 2,39,954 | 4 | - | - | - | - |
| Mr. Chenayappillil John George | - | 4 | - | 1 | Geojit Financial Services Limited | Managing Director |
| Dr. James Mathew | - | 2 | - | - | - | - |
| Ms. Purana Housdurgamvijaya Deepti | - | 4 | 1 | 3 | - | - |
| Mr. Sunil Theckath Vasudevan | 2,340 | 1 | - | - | - | - |
| Mr. Maniedath Madhavan Nambiar | - | 7 | 1 | 1 | - | - |

1 Chairperson 3 Member

The changes in the Composition of the Board is covered in the above table.

**Note:** Memberships/Chairpersonship of only Audit Committee and Stakeholders Relationship Committee in public companies (listed and unlisted) are considered.

**c. 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 provides 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 and 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.asterqualitycare.com/investors/corporate-governance/familiarization-program.

**d. Core skills/ expertise/ competencies of the Board of Directors**

| Areas of Core Skills/Expertise/Competence | | | |
|---|---|---|---|
| 1 | **Healthcare** |  | Understanding the complexities of the healthcare sector. |
| 2 | **Finance, Accountancy & Audit** |  | Proficiency in accounting with a strong ability to read, understand and analyse financial statements, financial controls, risk management, and business projections. |
| 3 | **Law** |  | Experience in understanding the dynamics of the legal and regulatory matters 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
**Executive Chairman**

| | |
|---|---|
| **Age** | 72 |
| **Date of appointment** | April 15, 2026 |
| **Term ending date** | May 28, 2028 |

**Areas of expertise**

Healthcare; Finance, Accountancy & Audit; Law; Technology; Strategy & Marketing; Board and Governance; Global business; Leadership; Risk Management



### Ms. Alisha Moopen
**Executive Director**

| | |
|---|---|
| **Age** | 45 |
| **Date of reappointment** | August 07, 2024 |
| **Term ending date** | August 06, 2029 |

**Areas of expertise**

Healthcare; Finance, Accountancy & Audit; Law; Technology; Risk Management; Strategy & Marketing; Board and Governance; Global business; Leadership



### Mr. T J Wilson
**Non-Executive Director**

| | |
|---|---|
| **Age** | 65 |
| **Date of appointment** | April 20, 2009 (reappointed by rotation at the 16th AGM held on August 29, 2024) |
| **Term ending date** | NA |

**Areas of expertise**

Healthcare; Finance, Accountancy & Audit; Law; Technology; Risk Management; Strategy & Marketing; Board and Governance; Global business; Leadership



### 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 (ceased to be a Director of the Company w.e.f. 1 July 2026) |

**Areas of expertise**

Healthcare; Finance, Accountancy & Audit; Risk Management; Strategy & Marketing; Board and Governance; Global business; Leadership



## Dr. Zeba Moopen
**Non-Executive Director**

| | |
|---|---|
| **Age** | 35 |
| **Date of appointment** | July 31, 2024 |
| **Term ending date** | NA (ceased to be a Director of the Company w.e.f. 1 July 2026) |

**Areas of expertise**

Healthcare · Finance, Accountancy & Audit · Law · Technology · Strategy & Marketing · Board and Governance · Leadership · Global business



## Dr. James Mathew
**Non-Executive Independent Director**

| | |
|---|---|
| **Age** | 60 |
| **Date of reappointment** | June 23, 2023 |
| **Term ending date** | 19th Annual General Meeting to be held in the year 2027 |

**Areas of expertise**

Finance, Accountancy & Audit · Law · Risk Management · Strategy & Marketing · Board and Governance · Leadership · Global Business



## Mr. Chenayappillil John George
**Non-Executive Independent Director**

| | |
|---|---|
| **Age** | 67 |
| **Date of reappointment** | April 11, 2023 |
| **Term ending date** | NA (ceased to be a Director of the Company w.e.f. 1 July 2026) |

**Areas of expertise**

Finance, Accountancy & Audit · Law · Risk Management · Strategy & Marketing · Board and Governance · Global Business · Leadership



## Ms. Purana Housdurgamvijaya Deepti
**Non-Executive Independent Director**

| | |
|---|---|
| **Age** | 64 |
| **Date of appointment** | March 27, 2023 |
| **Term ending date** | 18th Annual General Meeting to be held in the year 2026 |

**Areas of expertise**

Finance, Accountancy & Audit · Technology · Risk Management · Strategy & Marketing · Board and Governance · Leadership



**Mr. Maniedath Madhavan Nambiar**
**Non-Executive Independent Director**

| | |
|---|---|
| **Age** | 75 |
| **Date of appointment** | July 31, 2024 |
| **Term ending date** | NA (ceased to be a Director of the Company w.e.f. 1 July 2026) |

**Areas of expertise**

- Technology
- Finance, Accountancy & Audit
- Risk Management
- Strategy & Marketing
- Board and Governance



**Mr. Sunil Theckath Vasudevan**
**Non-Executive Independent Director**

| | |
|---|---|
| **Age** | 60 |
| **Date of appointment** | July 31, 2024 |
| **Term ending date** | 19th Annual General Meeting to be held in the year 2027 |

**Areas of expertise**

- Finance, Accountancy & Audit
- Law
- Risk Management
- Strategy & Marketing
- Board and Governance
- Leadership
- Global business

**e. Board Independence**

Based on the confirmations and disclosures received from the Non-Executive Independent Directors in terms of Regulation 25(9) of the Listing Regulations, the Board of Directors is of the opinion that 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 serves as a Non-Independent Director of any company on the Board of which any of the Non-Independent Directors is an Independent Director. During the year under review, no Independent Director of the Company resigned.

**f. Board member evaluation**

The Nomination and Remuneration Committee at its meeting held on January 29, 2026, had formulated the criteria for conducting the performance evaluation of the individual Directors, Committees of the Board, Board as a whole, Chairman and the Management. The evaluation was conducted via an online questionnaire consisting of quantitative questions. The members of Nomination and Remuneration Committee at its meeting held on May 15, 2026 and the Independent Directors at its meeting held on June 18, 2026, discussed the outcome of the 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.

**g. Meeting of Independent Directors**

During the year, Independent Directors met once on May 20, 2025 to discuss the Board evaluation results for the FY 2024-25.

In addition to the above, Independent Directors of the Company met with the Statutory Auditors of the Company on May 19, 2025; July 29, 2025; November 5, 2025; and January 29, 2026, before the Audit Committee Meeting, without the presence of non-Independent Directors and members of management.

During the year under review, the Independent Directors devoted significant time and attention to overseeing the developments in the Financial Results and ongoing Scheme of Amalgamation. They actively engaged with the management, legal advisors, bankers, and valuers to seek clarifications and address queries, wherever required.

## 3. Details of Committees of the Board

The Board has constituted a total of nine committees, comprising five statutory committees in accordance with Listing Regulations and the Act, and four non-statutory committees based on business and governance requirements. The Board accepted all the recommendations made by its committees during the financial year.

The details of statutory committees, including a brief description of terms of reference, composition and details of meetings held during financial year 2025-26 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 terms of reference of the Committee, *inter alia*, include overseeing the integrity of the Company's financial reporting process and financial statements; reviewing quarterly, half-yearly and annual financial results and auditor's reports prior to submission to the Board; evaluating the effectiveness of internal control systems and internal audit function; reviewing significant audit findings and monitoring implementation of audit recommendations; approving and reviewing related party transactions; recommending appointment, remuneration and terms of auditors and monitoring their independence and performance; overseeing compliance with applicable laws including insider trading regulations; reviewing inter-corporate loans and investments; approving budgets and business plans; evaluating the functioning of the vigil mechanism; and examining the rationale and impact of schemes such as mergers, demergers and amalgamations on the Company and its stakeholders.

The composition of the Audit Committee as on March 31, 2026, is as under:

| Sl. No. | Name of the Member | Category | Designation |
|---|---|---|---|
| 1. | Dr. James Mathew | Non-Executive Independent | |
| 2. | Mr. Sunil Theckath Vasudevan | Non-Executive Independent | |
| 3. | Ms. Alisha Moopen | Executive | |

Chairman | Member

The Audit Committee was reconstituted with effect from 1 July 2026, with Dr. James Mathew as Chairman, and Ms. Alisha Moopen, Mr. Sunil Theckath Vasudevan, Ms. Ayshwarya Vikram, Mr. Neeraj Jain and Mr. Kewal Handa as Members.

The Audit Committee met six times during the financial year 2025-26, and the gap between meetings did not exceed 120 days. The said meetings were held on 19 May 2025, 29 July 2025, 5 November 2025, 29 January 2026, 10 March 2026, and 26 March 2026, and a necessary quorum was present at all meetings.

During the year under review, Mr. Emmanuel David Gootam, Independent Director and Member of the Audit Committee, ceased to be a Member of the Audit Committee upon completion of his term as an Independent Director with effect from 9 November 2025. All members of the Audit Committee attended all meetings held during the year, which they were entitled to attend, either in person or through video conferencing facility.

The Committee may invite such executives and representatives of the Statutory and Internal Auditors as it may deem appropriate to attend its meetings and provide necessary insights or clarifications on relevant agenda items.

**STATUTORY COMMITTEES** | **Nomination and Remuneration Committee**



**Mr. Sunil Theckath Vasudevan**
**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 are in accordance with Section 178 of the Act, read with Regulation 19 and Part D of Schedule II of the Listing Regulations. The terms of reference of the Committee, *inter alia*, include formulation of criteria for determining qualifications, positive attributes and independence of directors and recommending a remuneration policy for directors, key managerial personnel and employees; evaluation of performance of the Board and Independent Directors; identifying and recommending suitable persons for appointment or removal of directors and senior management; devising a policy on Board diversity; assessing the skills, experience and capabilities required for Independent Directors; reviewing remuneration of directors, senior management and KMP; determining succession planning for the Board and senior management; considering extension or continuation of Independent Directors based on performance evaluation; and overseeing and administering the Company's employee stock option plans.

The composition of the Nomination and Remuneration Committee as on March 31, 2026, is as under:

| Sl. No. | Name of the Member | Category | Designation |
|---|---|---|---|
| 1. | Mr. Sunil Theckath Vasudevan | Non-Executive Independent | |
| 2. | Ms. P H Vijaya Deepti | Non-Executive Independent | |
| 3. | Mr. T J Wilson | Non-Executive | |
| 4. | Mr. Maniedath Madhavan Nambiar | Non-Executive Independent | |

Chairman | Member

The Nomination and Remuneration Committee was reconstituted with effect from 1 July 2026, with Mr. Sunil Theckath Vasudevan as Chairman and Ms. P H Vijaya Deepti, Mr. T J Wilson, Mr. Ganesh Mani, Mr. Kewal Handa and Mr. V.K. Mathews as Members.

During the year under review, Mr. Sunil Theckath Vasudevan was appointed as the Chairman of the Committee in place of Mr. Emmanuel David Gootam, who ceased to be the Chairman upon completion of his tenure as an Independent Director with effect from 9 November 2025, and Mr. TJ Wilson was appointed as a Member of the Committee with effect from 9 November 2025 in place of Mr. Anoop Moopen, who ceased to be a Member of the Committee consequent to his cessation as Non-Executive Director of the Company with effect from 6 November 2025.

The Committee met five times during the financial year 2025-26 on 19 May 2025, 15 July 2025, 5 November 2025, 29 January 2026 and 4 March 2026, and the necessary quorum was present for all the meetings. All members of the NRC attended all NRC meetings held during the year which they were entitled to attend, either in person or through video conferencing facility, except Mr. Anoop Moopen, who was granted leave of absence for the meeting held on 5 November 2025.

**STATUTORY COMMITTEES**

## Stakeholders Relationship Committee (renamed as Stakeholders Relationship and ESG Committee w.e.f 1 July 2026)



**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 terms of reference of the Committee, *inter alia*, include reviewing and addressing the interests and grievances of security holders, monitoring measures for effective exercise of voting rights, and ensuring adherence to service standards by the Registrar and Share Transfer Agent; overseeing initiatives to reduce unclaimed dividends and ensure timely communication with shareholders; and overseeing the Company's ESG framework, including review and monitoring of ESG policies, strategies, trends, risks, opportunities, KPIs and disclosures, in coordination with the Risk Management Committee, and making appropriate recommendations to the Board in relation to ESG strategy, resourcing and stakeholder transparency.

The composition of the Stakeholders' Relationship Committee as on March 31, 2026, is as under:

| Sl. No. | Name of the Member | Category | Designation |
|---|---|---|---|
| 1. | Dr. James Mathew | Non-Executive Independent | |
| 2. | Mr. Chenayappillil John George | Non-Executive Independent | |
| 3. | Mr. T J Wilson | Non-Executive | |

Chairman | Member

During the year under review, Mr. Anoop Moopen ceased to be a Member of the SRC with effect from November 6, 2025.

Mr. Hemish Purushottam, Company Secretary & Compliance Officer, acts as the Compliance Officer of the Company for the purposes of Regulation 20 of the Listing Regulations and oversees investor grievance redressal and stakeholder-related matters.

The Stakeholders Relationship Committee was reconstituted with effect from July 1, 2026, with Dr. James Mathew as Chairman and Mr. T J Wilson and Mr. Varun Khanna as Members.

The SRC met twice during the financial year 2025-26 on July 29, 2025, and November 5, 2025, and a quorum was present at both meetings. All members of the SRC attended all meetings held during the year which they were entitled to attend, either in person or through video conferencing facility, except Mr. Anoop Moopen, who was granted leave of absence for the meeting held on 5 November 2025.

The details with regard to Stakeholder's grievances as on March 31, 2026, are as under:

| Sl. No. | Particulars | Related Details |
|---|---|---|
| 1. | Number of shareholder complaints received during the year ended March 31, 2026 | 13 |
| 2. | Number of complaints not solved to the satisfaction of shareholders as on March 31, 2026 | NIL |
| 3. | Number of pending complaints as on March 31, 2026 | NIL |

## STATUTORY COMMITTEES — Risk Management Committee



**Ms. P H Vijaya Deepti**
**Chairperson**

The Risk Management Committee has been constituted in terms of Regulation 21 of the Listing Regulations. The terms of reference of the Committee, *inter alia*, include overseeing and reviewing the Company's risk identification and management framework to ensure alignment with its strategy and business plans; reviewing the risk management plan including cyber security aspects; monitoring management's assessment of material risks including business, financial, political and control risks; overseeing the adequacy of policies and processes for risk assessment and mitigation; reviewing the effectiveness of measures implemented by management including hedging and insurance; advising the Board on risk appetite, tolerance and overall risk strategy; and undertaking periodic reviews of the risk landscape, including identification of emerging risks, reputational impacts and conducting deep-dive assessments of significant risks requiring enhanced scrutiny.

The composition of the Risk Management Committee as on March 31, 2026, is as under:

| Sl. No. | Name of the Member | Category | Designation |
|---|---|---|---|
| 1. | Ms. P H Vijaya Deepti | Non-Executive Independent | |
| 2. | Mr. T J Wilson | Non-Executive | |
| 3. | Ms. Alisha Moopen | Executive | |
| 4. | Dr. James Mathew | Non-Executive Independent | |
| 5. | Dr. Zeba Moopen | Non-Executive | |

Chairperson | Member

The Risk Management Committee was reconstituted with effect from July 1, 2026, with Ms. P H Vijaya Deepti as Chairperson and Ms. Alisha Moopen, Dr. James Mathew and Mr. T J Wilson as Members. During the year under review, there was no change in the Committee's composition. The Committee met twice during the financial year 2025-26 on September 3, 2025, and March 30, 2026 and necessary quorum was present for all the meetings. All members of the Risk Management Committee ("RMC") attended all meetings held during the year which they were entitled to attend, either in person or through video conferencing facility, except Mr. T J Wilson and Dr. Zeba Moopen, who were granted leave of absence for the meeting held on 3 September 2025.

## STATUTORY COMMITTEES — Corporate Social Responsibility (CSR) Committee



**Dr. Azad Moopen**
**Chairman**

The 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 are framed as per the said provisions. The terms of reference, *inter alia*, include formulation and recommendation of the Company's CSR policy and annual CSR plan to the Board; identification and approval of CSR activities and budgets; monitoring the implementation and progress of CSR initiatives including ongoing projects; reviewing CSR expenditure and activities and recommending the same to the Board; and ensuring the establishment of a transparent and effective monitoring mechanism for the implementation of CSR programs and activities undertaken by the Company.

The composition of the Corporate Social Responsibility Committee as on March 31, 2026, is as under:

| Sl. No. | Name of the Member | Category | Designation |
|---|---|---|---|
| 1. | Dr. Azad Moopen | Promoter, Executive | |
| 2. | Mr. Shamsudheen Bin Mohideen Mammu Haji | Non-Executive | |
| 3. | Ms. Purana Housdurgamvijaya Deepti | Non-Executive Independent | |
| 4. | Dr. Zeba Azad Moopen | Non-Executive | |
| 5. | Mr. Maniedath Madhavan Nambiar | Non-Executive Independent | |

Chairman | Member

During the year under review, there was no change in composition of the Committee. The CSR Committee met twice during the financial year 2025-26 on July 18, 2025, and January 27, 2026, and the necessary

quorum was present for the meetings. All members of the CSR Committee attended all CSR Committee meetings held during the year which they were entitled to attend, either in person or through video conferencing facility, except Mr. Shamsudheen Bin Mohideen Mammu Haji, who was granted leave of absence for the meetings held on 18 July 2025 and 27 January 2026.

The CSR Committee was reconstituted with effect from 1 July 2026, with Dr. Azad Moopen as Chairman and Ms. P H Vijaya Deepti and Mr. V K Mathews as Members.

## 4. Particulars of Senior Management Personnel (SMP):

**THE PARTICULARS OF SENIOR MANAGEMENT AS PER REGULATION 16(1) (D) OF THE LISTING REGULATIONS AS ON 31 MARCH 2026, ARE AS FOLLOWS:**

| Sl. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Sunil Kumar M R | Chief Financial Officer |
| 2. | Mr. Hemish Purushottam | Company Secretary & Compliance Officer |
| 3. | Mr. Ramesh Kumar | Chief Operating Officer |
| 4. | Mr. Hitesh Dhaddha[1] | 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. Hari Prasad V K | Head of Internal Audit, Risk & Compliance |
| 8. | Mr. Hemakumar Nemmali | Country Head – Supply Chain Management |
| 9. | Dr. Nalanda Jayadev | Chief Executive Officer, Aster Medcity Kochi & Senior Consultant - Forensic Medicine |
| 10. | Mr. Vineesh Kumar Ghei | Regional Country Head- Sales |
| 11. | Mr. Sudeep Dey | Chief Information Officer & Chief Information Security Officer |

1: Mr. Hitesh Dhaddha resigned from the position of Chief of Investor Relations and M&A w.e.f. 18 July 2026.

**CHANGES IN THE PARTICULARS OF SENIOR MANAGEMENT DURING THE FINANCIAL YEAR 2025-26 ARE AS FOLLOWS:**

1. Mr. Prajwal Jaigopal resigned as Head of Legal of the Company w.e.f. close of business hours on January 31, 2026.
2. Mr. Harsha Rajaram resigned as the Chief Executive Officer - Aster Digital Health of the Company w.e.f. September 30, 2025.
3. Mr. Devanand K T resigned as the Regional Chief Executive Officer - Telangana & Andhra Pradesh of the Company w.e.f. July 19, 2025.
4. Mr. Vineesh Kumar Ghei appointed as Regional Country Head sales of the Company w.e.f. July 10, 2025.
5. Mr. Sudeep Dey appointed as Chief Information Officer and Chief Information Security Officer of the Company w.e.f. August 1, 2025.

**CONSEQUENT TO THE CHANGE IN THE ORGANIZATIONAL STRUCTURE OF THE COMPANY AND PURSUANT TO THE SCHEME, THE REVISED LIST OF SMPS OF THE COMPANY WITH EFFECT FROM 1 JULY 2026 IS AS FOLLOWS:**

| Sl. No. | Name of the SMP | Designation |
|---|---|---|
| 1. | Mr. Ramesh Kumar S | Chief Executive Officer (India I) |
| 2. | Dr. Pawan Kumar | Chief Executive Officer (India II) |
| 3. | Mr. Vishal Maheshwari | Chief Executive Officer (India III) |
| 4. | Dr. Ratnadeep Chaskar | Chief Executive Officer (Bangladesh) |
| 5. | Mr. Vinod Raman | Chief Digital Officer |
| 6. | Mr. S V Kiran | Group Chief People Officer |
| 7 | Ms. Richa Singh | Group General Counsel |
| 8. | Mr. Sunil Kumar M R | Group Chief Financial Officer * |
| 9. | Mr. Sudeep Dey | Chief Information Officer |
| 10. | Dr. Somashekhar S P | Group Medical Officer |
| 11. | Mr. Hemish Purushottam | Company Secretary and Compliance Officer |
| 12. | Mr. Hari Prasad V K | Chief Internal Audit and Risk Management Officer |

*Mr. Sunil Kumar M R assumed the additional role of Head – Investor Relations w.e.f. 19 July 2026.

## 5. Remuneration of Directors

### a. Remuneration Policy

The Company's remuneration policy is aimed at attracting, motivating, and retaining high-quality talent, fostering 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 the Board/Committees, in addition to reimbursement of any out-of-pocket expenses incurred by the Directors for attending the meetings of the Company.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

**b. Details of the remuneration paid to the Directors for the year ended March 31, 2026**

**Independent Directors**

(INR in crore)

| Name of the Director | Designation | Sitting fee | Commission |
|---|---|---|---|
| Mr. Chenayappillil John George[1] | Independent | 0.08 | - |
| Dr. James Mathew | Independent | 0.19 | 0.10 |
| Ms. Purana Housdurgamvijaya Deepti | Independent | 0.18 | 0.10 |
| Mr. Sunil Theckath Vasudevan | Independent | 0.17 | 0.10 |
| Mr. Emmanuel David Gootam[2] | Independent | 0.12 | 0.05 |
| Mr. Maniedath Madhavan Nambiar | Independent | 0.17 | 0.10 |

**Other than Independent Directors**

(INR in crore)

| Name of the Director | Designation | Salary | Benefits, Perquisites & allowances |
|---|---|---|---|
| Dr. Azad Moopen | Chairman and Managing Director | 6.50 | 3.33 |
| Ms. Alisha Moopen | Deputy Managing Director | 0.30 | 1.00 |
| Mr. T.J. Wilson[3 & 4] | Non-Executive Director | - | - |
| Dr. Zeba Moopen[4] | Non-Executive Director | - | - |
| Mr. Shamsudheen Bin Mohideen Mammu Haji[4] | Non-Executive Director | - | - |

**Note:**

1. Mr. Chenayappillil John George waived his commission of INR 10 Lakhs.
2. Mr. Emmanuel David Gootam ceased to be an Independent Director of the Company with effect from 9 November 2025 upon completion of his term as Independent Director.
3. Mr. T J Wilson received a remuneration of USD 0.28 million during FY 2025-26 from Affinity Holdings Private Limited (Mauritius).
4. None of the Non-Executive Non-Independent Directors of the Company received any remuneration (including sitting fees) from the Company.

**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.asterqualitycare.com/investors/corporate-governance/policies

**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 separate provision for payment of severance fees to any of the Directors.

**e. Stock option details**

During the year under review, no stock options were granted to any Director of the Company, except for the grant of 25,000 stock options to Mr. T. J. Wilson, Non-Executive Director, under the Company's ESOP Scheme.

**f. Pecuniary relationship or transactions of the Non-Executive Directors**

During the year under review, there were no pecuniary transactions with the Non-Executive Directors of the Company, except disclosed in this report.

## 6. General Body Meetings

### a. Annual General Meeting ("AGM")

Details of AGMs held during the last 3 years are as under:

| Financial year ended | Date and time | Venue | Special Resolution(s) passed |
|---|---|---|---|
| 31st March 2023 | August 31, 2023, at 11:30 A.M (IST) | The meetings were held through video conferencing | -- |
| 31st March 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.<br>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.<br>3. Approval for payment of Commission to Independent Directors.<br>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.<br>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.<br>6. Approval for appointment of Mr. Anoop Moopen (DIN: 02301362) as a Non-executive Non-Independent Director of the Company.<br>7. Approval for appointment of Dr. Zeba Azad Moopen (DIN: 03604401) as a Non-executive Non-Independent Director of the Company. |
| 31st March 2025 | September 4, 2025, at 11:30 A.M (IST) | | -- |

### b. NCLT Convened General Meeting

During the period under review, a NCLT Convened Meeting of the shareholders and creditors of the Company was held on March 10, 2026, pursuant to the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench, for consideration and approval of the Scheme of Amalgamation amongst Quality Care India Limited and the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme was approved by the creditors and shareholders with the requisite majority, including by creditors representing the requisite majority in number constituting three-fourths in value.

No Extraordinary General Meeting of the Company was called or convened during the financial year 2025-26.

### c. Postal Ballot

The Company has passed the following special resolutions through postal ballot during financial year 2025-26, and till the date of this report:

| Sl. No. | Agenda item | Voting Results | Date of passing the resolution | Scrutinizer |
|---|---|---|---|---|
| 1 | Approved appointment of Dr. Mandayapurath Azad Moopen (DIN: 00159403) as Executive Director of the Company | Voting in Favor: 99.84%<br>Voting against: 0.16% | April 12, 2026 | Mr. Rajiv Balakrishnan, Director of M/s Beyond Compliance Corporate Services Private Limited (DIN: 01945724) |
| 2 | Approved granting loans, giving guarantees or providing securities under Section 185 of the Companies Act, 2013 | Voting in Favor: 75.57%<br>Voting against: 24.43% | | |

The details of the voting pattern are made available on https://www.asterqualitycare.com/investors/shareholders-services/annual-general-meeting/voting-results-along-with-scrutinizers-report

Subsequent to the financial year end, the Company initiated a postal ballot process seeking approval of the members for appointment of Directors, revision in remuneration of Executive Directors (Dr. Azad Moopen and Ms. Alisha Moopen) and approval of ESOP Scheme 2026 and its extension to its subsidiary companies, as set out in the Postal Ballot Notice dated 5 August 2026. The postal ballot is being conducted through remote e-voting in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The voting results will be declared upon completion of the e-voting process and will be made available on the Company's website and communicated to the stock exchanges.

**d. 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 to provide an e-voting facility to all its members.

In accordance with the provisions of the Act, read with MCA circulars and Listing Regulations, the Company dispatches the postal ballot notices and forms to the e-mail addresses registered with depository participants (in case the shares are held in Demat mode) / the Company's registrar and share transfer agent (in case the shares are held physically) to all the Members whose names appear on the Register of Members / list of beneficiaries as on a cut-off / record date. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act read with applicable Rules and 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 closure of the e-voting period 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.asterqualitycare.com/investors/shareholders-services/annual-general-meeting/voting-results-along-with-scrutinizers-report besides being communicated to the stock exchanges. The last date for the receipt of duly completed postal ballot forms or evoting 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., Andhra Jyothi (Telugu - Hyderabad edition) and Financial Express (English - all edition).

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 Stock Exchanges websites and are also hosted 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.asterqualitycare.com/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).

Day & Date: Monday, 28 September 2026

Time: 11:30 A.M. (IST)

Deemed Venue for the meeting: Registered Office: No. 7-1-450/20, Plot No. 04 Mythri Vihar, Sanjeev Reddy Nagar Ameerpet, Hyderabad, Telangana 500038, India.

**b. Financial Year**

Company follows the Financial Year beginning April 1st to March 31st.

**c. Dividend payment date**

The Board of Directors has not recommended any final dividend to the members of the Company for their consideration and approval at the 18th Annual General Meeting of the members of the Company.

**d. Listing details**

Equity Shares of the Company are listed on following stock exchanges:

| Name of Stock Exchange | Stock code |
|---|---|
| BSE Limited (BSE)<br>Department of Corporate Services,<br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai – 400001 | **540975** |
| National Stock Exchange of India Limited (NSE)<br>Exchange plaza, C1, Block G, Bandra Kurla Complex, Mumbai – 400051 | **ASTERDM** |
| The Company has paid listing fees at both the exchanges and has complied with the listing requirements. | |
| The Equity Shares of the Company were not suspended from trading anytime during the FY 2025-26. | |
| ISIN for Depositories – **INE914M01019** | |

**e. Registrar to an Issue and Share Transfer agent**

**Name:** MUFG 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

**f. Share transfer system**

The Company's share transfer and related operations are operated through its Registrar to an Issue and Share Transfer Agent (RTA) – MUFG Intime India Private Limited.

In terms of Regulation 40(1) of the SEBI 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 the SEBI circular dated January 30, 2026 (effective April 02, 2026), the requirement of issuance of Letter of Confirmation for processing investor service requests has been dispensed with. Accordingly, upon processing service requests such as issuance of duplicate share certificates, endorsement, transmission, transposition, etc., the issuer company / RTA shall, after due verification, directly credit the securities in dematerialized form to the demat account of the securities holder or claimant.

**g. Shareholding as on March 31, 2026**

**i. Distribution of shareholdings as on March 31, 2026:**

| Shares – Range | Number of Shareholders | Percentage of total shareholders | Total Shares for the Range | Percentage of issued capital |
|---|---|---|---|---|
| 1 - 500 | 1,31,952 | 94.78 | 82,63,742 | 1.59 |
| 501 - 1,000 | 3,932 | 2.82 | 28,57,386 | 0.55 |
| 1,001 – 2,000 | 1,517 | 1.09 | 21,95,409 | 0.42 |
| 2,001 – 3,000 | 536 | 0.38 | 13,46,820 | 0.26 |
| 3,001 – 4,000 | 259 | 0.19 | 9,06,474 | 0.17 |
| 4,001 – 5,000 | 161 | 0.12 | 7,38,143 | 0.14 |
| 5,001 - 10,000 | 282 | 0.20 | 19,82,164 | 0.38 |
| 10,000 above | 586 | 0.42 | 49,98,30,891 | 96.47 |
| **Grand Total** | **1,39,225** | **100** | **51,81,21,029** | **100** |

**ii. Category of Equity Shareholders as on March 31, 2026**

| Sl. No. | Category | Number of shares | % of holding |
|---|---|---|---|
| 1 | Clearing Members | 45,510 | 0.01 |
| 2 | Other Bodies Corporate | 16,32,129 | 0.31 |
| 3 | Directors | 40,39,768 | 0.78 |
| 4 | Foreign Company | 5,41,93,442 | 10.46 |
| 5 | Foreign Promoter Company | 20,68,34,332 | 39.92 |
| 6 | Hindu Undivided Family | 4,77,565 | 0.09 |
| 7 | Mutual Funds | 13,70,30,263 | 26.45 |
| 8 | Foreign Nationals | 41,731 | 0.01 |
| 9 | Non-Resident Indians | 1,73,98,230 | 3.36 |
| 10 | Non-Resident (Non Repatriable) | 85,52,061 | 1.65 |
| 11 | Public | 2,04,16,706 | 3.94 |
| 12 | Relatives Of Director | 50,000 | 0.01 |
| 13 | Relatives Of Director [NRI] | 9,73,915 | 0.19 |
| 14 | Trusts | 10,215 | 0.00 |
| 15 | Foreign Directors | 56,71,732 | 1.09 |
| 16 | Employee Welfare Trust / ESOP | 11,81,630 | 0.23 |
| 17 | Insurance Companies | 34,83,072 | 0.67 |
| 18 | Body Corporate - Ltd Liability Partnership | 2,79,768 | 0.05 |
| 19 | FPI (Corporate) – I | 5,20,43,026 | 10.04 |
| 20 | NBFCs registered with RBI | 1,280 | 0.00 |
| 21 | Alternate Invst Funds – III | 23,57,246 | 0.46 |
| 22 | Key Managerial Personnel | 5,667 | 0.00 |
| 23 | FPI (Corporate) – II | 13,99,473 | 0.27 |
| 24 | Central Government | 2,268 | 0.00 |
| | **Total** | **51,81,21,029** | **100.00** |

**h. Dematerialization of Shares & Liquidity**

As on March 31, 2026, 3,193 equity shares belonging to two shareholders are held in physical form whereas 51,81,17,836 equity shares are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

**i. Outstanding GDRs/ ADRs 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, 2026, the Company does not have any outstanding GDR's / ADR's or Warrants or any convertible instruments.

**j. 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.

**k. Unit locations**

Your Company operates various hospitals and clinics in India. Details of various hospitals are available in the MDA report as well as on the website of the Company.

**l. Address for correspondence**

**Name:** Hemish Purushottam
**Designation:** Company Secretary and Compliance Officer
**Address:** Aster DM Quality Care Limited
(formerly Aster DM Healthcare Limited)
Brigade Deccan Heights
20th & 12th Floor, #42, 5th Mile, Tumkur Rd ,
Yeshwanthpur Industrial Area, Phase 1,
Yeshwanthpur, Bengaluru – 560022,
Karnataka, India
**Contact :** 0484 6699999
**Email:** cs@asterqualitycare.com
**Website:** www.asterqualitycare.com

**m. Credit Rating**

The details of credit ratings assigned to the Company by ICRA Limited during the FY 2025-26 are provided below:

| Type of Facility/ Programme [03-10-2025]* | Bank loan facility (Long term)# (in Crores) | Bank loan facility (Short term) (in Crores) | Bank Guarantee (Short term) (in Crores) |
|---|---|---|---|
| Amount (INR in Crores) | 382 | 190 | 30 |
| Rating | [ICRA] A+ | [ICRA] A+ | [ICRA] A+ |

* Removed from rating watch with positive implications

Note: on 10 July 2026, the ICRA Limited ("ICRA") has revised the credit rating of Long-term – Fund based –Term Loan of revised amount i.e., 1607 crores, to [ICRA]AA (Stable) Upgraded from [ICRA]A+; removed from Rating Watch with Positive Implications and Stable outlook assigned; assigned for enhanced amount. Bank loan facility (Short term) and Bank Guarantee (Short term) were reaffirmed as [ICRA]A1+.

**n. Demat suspense account**

The Company does not have any equity shares in the suspense account.

**o. Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund**

The Company does not have any instances of transferring any amount to the Investor Education and Protection Fund. As at March 31, 2026, unclaimed dividend amounting to INR 42,98,144/- which has not been claimed by shareholders of the Company and is lying in the respective Unpaid Dividend Accounts of the Company.

## 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.asterqualitycare.com/investors/corporate-governance/policies

**b. Details of non-compliance with respect to Capital Markets and penalties**

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 FYs except during the FY 2024-25, a fine of INR 5,000 each (excluding taxes) was imposed by BSE Limited and the National Stock Exchange of India Limited (NSE) for a delay of one day in submission of the related party transaction disclosures under Regulation 23(9) of the SEBI Listing Regulations.

**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 Company's key values, which 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.asterqualitycare.com/investors/corporate-governance/policies

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, and during the year under review, no personnel was denied access to the Audit Committee.

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 the Listing Regulations. In addition to the mandatory requirements, your Company has complied with the 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, which have the rights and obligations to manage such Companies in the best interests of their stakeholders. Pursuant to Regulation 24(1) of the 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 of Listing Regulations, following subsidiary was identified as a Material Subsidiary, based on the audited financial statements for financial year 2025-26, and following Independent Directors on the Board of material subsidiary Companies has been appointed:

| Sl. No. | Name of the material Subsidiary Company | Date of Incorporation | Place of Incorporation | Name of Statutory Auditor | Date of re-appointment Statutory Auditor | Name of Independent Director |
|---|---|---|---|---|---|---|
| 1 | Malabar Institute of Medical Sciences Ltd | February 17, 1995 | Calicut, Kerala | Deloitte Haskins & Sells | August 28, 2025 | Mr. Maniedath Madhavan Nambiar |

The Company has a Policy for determining material subsidiaries which is available on the website of the Company at https://www.asterqualitycare.com/investors/corporate-governance/policies

**f. Details of utilization of funds raised through preferential allotment or qualified institutions placement**

In view of the Scheme of Amalgamation of Quality Care India Limited ("QCIL") with the Company, read with the Share Acquisition Agreement ("SAA") and the Merger Framework Agreement ("MFA") dated November 29, 2024, and pursuant to the receipt of shareholders' approval by way of postal ballot on December 29, 2024, along with other requisite regulatory approvals, your Company has acquired a 5% stake in QCIL from Centella Mauritius Holdings Limited ("TPG") and BCP Asia II Topco IV Pte. Ltd. ("BCP").

During the year under review, the Board of Directors, at its meeting held on April 29, 2025, approved the issuance and allotment of 1,86,07,969 equity shares of INR 10/- each to TPG and BCP on a preferential basis. These shares were allotted for consideration other than cash, in accordance with the share swap ratio prescribed under the Scheme of Amalgamation.

Accordingly, there has been no utilization of funds arising from the preferential allotment, as the issuance was made for non-cash consideration.

**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 7A**.

**h. Total fees to Statutory Auditors**

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part amounted to INR 4.65 crore, as set out below:

(INR in crore)

| Type of Service | India Entities | Total |
|---|---|---|
| Audit | 3.77 | 3.77 |
| Tax Audit | 0.00 | 0.00 |
| Others | 0.88 | 0.88 |
| **Total** | **4.65** | **4.65** |

**i. 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 | 23 |
| b. | Number of complaints disposed of during the financial year | 23 |
| c. | Number of complaints pending as on end of the financial year | 0 |

**Note:** The above information is provided on consolidated basis.

**j. 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 principal business activities. The following are the details of loans provided and in which Directors of the Company are interested:

(INR in crore)

| S. No | Name of the Company | Name of Director | Amount as on 1 April 2025 | Movement | Amount as on 31 March 2026 |
|---|---|---|---|---|---|
| 1 | Ambady Infrastructure Private Limited | Mr. T J Wilson | 7.09 | - | 7.09 |
| 2 | Sri Sainatha Multispeciality Hospitals Private Limited | Mr. T J Wilson | 27.50 | 34.00 | 61.50 |
| 3 | Aster DM Multispecialty Hospital Private Limited | Mr. T J Wilson | 133.07 | (133.07) | Nil |

**Note:** The amount is exclusive of Interest accrued on loan and advances.

**k. Code for Prevention of Insider Trading Practices**

During the year under review, the Company adhered to a comprehensive Code of Conduct to prevent Insider Trading by 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 the Company. 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.asterqualitycare.com/investors/corporate-governance/policies

**l. 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 Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

**m. Other Policies**

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.

A copy of various such policies including amendments thereto, are available on the Company's website at https://www.asterqualitycare.com/investors/corporate-governance/policies

## 10. Compliance with corporate governance requirements of Listing Regulations

The Company has complied 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 the corporate governance report.

**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.asterqualitycare.com/investors/corporate-governance/policies. 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 7B**.

## 11. Compliance Certificate

Dr. Azad Moopen, Executive Chairman and Mr. Sunil Kumar M R, Chief Financial Officer of the Company have certified to the Board, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended 31 March 2026.

## 12. Compliance Certificate on Corporate Governance

Certificate received from M/s. S Sandeep & Associates, Practising Company Secretaries, [Firm registration number: P2026TN103600], 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 7C.**

## 13. Disclosure of certain types of agreements binding

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

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

**Dr. Azad Moopen**
Executive Chairman
DIN: 00159403

Date: 5 August 2026
Place: Bengaluru

# Annexure 7A

# 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: L85110TS2008PLC207383)
No 7-1-450/20, Plot No-04, Mythri Vihar,
Sanjeev Reddy Nagar, Ameerpet, Hyderabad,
Telangana, India, 500038

We, **M/s. S Sandeep and Associates**, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASTER DM HEALTHCARE LIMITED** (CIN : L85110TS2008PLC207383) (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 ending on 31st March, 2026 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 | Director Identification Number (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 |

(*) ceased to be a director from 06.11.2025

(**) ceased to be a director from 09.11.2025

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
C P No.: 5987
PR: 6526 / 2025
UDIN: F005853H000234268

Place: Chennai
Date: 29.04.2026

## Annexure 7B

# DECLARATION ON CODE OF CONDUCT

To
The Members,
**Aster DM Healthcare Limited**
(CIN: L85110TS2008PLC207383)
No 7-1-450/20, Plot No-04, Mythri Vihar,
Sanjeev Reddy Nagar, Ameerpet, Hyderabad,
Telangana, India, 500038.

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 2025-26.

**For Aster DM Healthcare Limited**

**Dr. Azad Moopen**
Chairman and Managing Director
DIN: 00159403

Date: March 31, 2026
Place: Dubai

# Annexure 7C

# 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: L85110TS2008PLC207383)
No 7-1-450/20, Plot No-04, Mythri Vihar,
Sanjeev Reddy Nagar, Ameerpet, Hyderabad,
Telangana, India, 500038

We, **M/s. S Sandeep and Associates**, Practising Company Secretaries, have examined the compliance of the conditions of Corporate Governance by **ASTER DM HEALTHCARE LIMITED** (CIN : L85110TS2008PLC207383 (**"the Company"**), for the financial year ended on March 31, 2026, 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, 2026.

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**
Company Secretaries

**S Sandeep**
Company Secretary in Practice
CP. No.: 5987
FCS: 5853
PR: 6526 / 2025
UDIN: F005853H000234180

Date : 29.04.2026
Place : Chennai

# Independent Assurance Statement

**Aster DM Quality Care Limited**
(Formerly 'Aster DM Healthcare Limited')
Brigade Deccan Heights, 20th & 12th Floor,
#42, 5th Mile, Tumkur Rd, Yeshwanthpur,
Bengaluru, Karnataka, India, 560022

## Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) disclosures for the financial year 2025-26.

**Introduction and objective of engagement**

Aster DM Quality Care Limited (Formerly 'Aster DM Healthcare Limited') (the 'Company') has developed its Business Responsibility and Sustainability Report FY 25-26 ('BRSR') including the BRSR Core Indicators[1], based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

BDO India Services Private Limited (BDO) was engaged by the Company to provide independent assurance on select non-financial sustainability disclosures in the BRSR (the 'Report') for the period 1st April 2025 to 31st March 2026.

**The Company's responsibilities**

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

**BDO's responsibility**

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the BRSR Core Indicators as described in the 'Scope, boundary and assurance criteria' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

**Assurance standard**

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

**Scope, boundary and assurance criteria**

The assurance scope and boundary cover the Company's India operations. We have assured the non-financial BRSR Core Indicators[1] presented in the BRSR 25-26 pertaining to the Company's performance for the period 1st April 2025 through 31st March 2026.

We applied the criteria of '**Reasonable**' Assurance for non-financial Core Indicators of BRSR.

**Assurance methodology**

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. The physical & virtual verification on sample basis was carried out at the following locations:

- Aster Narayanadri: Tirupati, Andhra Pradesh;
- Aster MIMS: Kannur, Kerala;
- Aster CMI: Bengaluru, Karnataka;
- Aster Adhar: Kolhapur, Maharashtra.

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. We used our professional judgement as Assurance Provider for selection of sample of the Company's locations/facilities and non- financial information for the verifications.

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

Our review process included:

- Evaluation of appropriateness of the quantification methods used to arrive at the non-financial/sustainability information of the BRSR Core Indicators;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at both corporate and plant/facility levels who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

**Limitations & exclusions**

There are inherent limitations in assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st April 2025 to 31st March 2026);
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope, boundary and assurance criteria';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

**Our observations**

Based on our review of the Report, we observed that the disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable. During our assurance process, we observed a few instances of discrepancies related to collation and compilation of data, which were subsequently corrected. The Company may consider adopting standardized protocols for data management related to environment and social indicators and reporting of data across all the units.

Our above observations, however, do not affect our conclusion regarding the Report

**Our conclusions**

Based on the scope of our review, we concluded that the non-financial sustainability disclosures of the BRSR Core indicators as mentioned in 'Scope, boundary and assurance criteria' fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria of applied Assurance Standard.

**Our assurance team and independence**

BDO India Services Private Limited is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

**For BDO India Services Private Limited**

Dipankar Ghosh
Partner & Lead,
Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
19 Aug 2026

# Business Responsibility & Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS

| Sr. No. | Particulars | | |
|---|---|---|---|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L85110TS2008PLC207383 | |
| 2 | Name of the Listed Entity | Aster DM Quality Care Limited (Formerly Aster DM Healthcare Limited) | |
| 3 | Year of incorporation | 2008 | |
| 4 | Registered office address | No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, 500038 | |
| 5 | Corporate office address | Brigade Deccan Heights, 20th & 12th Floor, #42, 5th Mile, Tumkur Rd, Yeshwanthpur, Bengaluru, Karnataka, India, 560022 | |
| 6 | E-mail | cs@asterqualitycare.com | |
| 7 | Telephone | +91 484 669 9999 | |
| 8 | Website | www.asterqualitycare.com | |
| 9 | **Financial Year** | **Start Date** | **End Date** |
| | Reporting financial year | 01-04-2025 | 31-03-2026 |
| 10 | Name of the Stock Exchange(s) where shares are listed | BSE Limited and National Stock Exchange of India Limited | |
| 11 | Paid-up Capital | INR 518,12,10,290 /- | |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | | |
| | Name of contact person | Mr. Hemish Purushottam | |
| | Contact number of contact person | +91 484 669 9999 | |
| | Email of contact person | hemish.purushottam@asterqualitycare.com | |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together). | *Reporting is done on Consolidated basis. There are certain restatements made to address changes in methodology while ensuring comparability and consistency. | |
| 14 | Name of assurance provider | BDO India Services Private Limited | |
| 15 | Type of assurance obtained | Reasonable Assurance of BRSR Core indicators | |

* All Indian Subsidiaries of the Company have been considered for reporting on the governance parameters. For social parameters, all the subsidiaries have been included apart from Wayanad Institute of Medical Sciences (WIMS) unit, Wayanad. For Environmental parameters, 19 hospitals have been considered out of 20 for reporting.

### II. PRODUCTS/SERVICES

**16. 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 | 91.09% |
| 2. | Revenue from pharmacy | Sale of pharma, non-pharma products and optical | 7.02% |

*includes sale of pharmacy products to patients

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1. | Revenue from hospital and medical services* | 86110 | 91.09% |
| 2. | Revenue from pharmacy | 47721 | 7.02% |

*includes sale of pharmacy products to patients

## III. OPERATIONS

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 537 | 2 | 539 |
| International | - | - | - |

The Organization's healthcare network includes 20 hospitals, 10 clinics, and 203 pharmacies (Pharmacies are operated by Alfaone Retail Pharmacies Private Limited under a brand license from the Company). It also comprises 304 labs and patient experience centers, (1 reference lab, 15 Satellite labs, 288 patient experience centers).

**19. Markets served by the entity:**

**a. Number of locations**

| Location | Number |
|---|---|
| National (No. of States) | 5 (Andhra Pradesh, Telangana, Maharashtra, Karnataka and Kerala) |
| International (No. of Countries) | - |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Export Percentage- 4 %

**c. A brief on types of customers**

Patients requiring medical assistance and healthcare services.

## IV. EMPLOYEES

**20. Details as at the end of Financial Year:**

**a. Employees and workers (including differently abled):**

| S. No. | Particulars | Total (A) | Male | | Female | | Others | |
|---|---|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) | No. (H) | % (H/A) |
| | EMPLOYEES | | | | | | | |
| 1. | Permanent (D) | 15,728 | 5,253 | 33.40% | 10,474 | 66.59% | 1 | 0.01% |
| 2. | Other than Permanent (E) | 6,677 | 3,358 | 50.29% | 3,319 | 49.71% | 0 | 0.00% |
| **3.** | **Total employees (D + E)** | **22,405** | **8,611** | **38.43%** | **13,793** | **61.56%** | **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) | 45 | 31 | 68.89% | 14 | 31.11% | 0 | 0.0% |
| 2. | Other than Permanent (E) | 10 | 6 | 60.0% | 4 | 40.0% | 0 | 0.0% |
| **3.** | **Total differently abled employees (D + E)** | **55** | **37** | **67.27%** | **18** | **32.73%** | **0** | **0.0%** |

**Note:**

1. The Company has no workers on its rolls.
2. Other than Permanent category includes outsourced and fee-based Doctors/Retainers.

**21. Participation/Inclusion/Representation of women**

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 10 | 3 | 30.00 |
| Key Management Personnel | 4 | 1 | 25.00 |

**22. Turnover rate for permanent employees and workers** (Disclose trends for the past 3 years)

**[values in %]**

| | FY 2025-26 (Turnover rate in current FY) | | | | FY 2024-25 (Turnover rate in current FY) | | | | FY 2023-24 (Turnover rate in previous FY) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Others | Total | Male | Female | Others | Total | Male | Female | Others | Total |
| Permanent Employees | 32.1% | 34.5% | 0.0% | 33.7% | 37.6% | 37.8% | 0.0 | 37.7% | 24.30% | 12.0% | 0 | 18.0% |
| Permanent Workers | Not applicable | | | | | | | | | | | |

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES

**23. (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 Limited | Subsidiary | 79.75 | Yes |
| 5. | Prerana Hospital Limited | Subsidiary | 98.92 | Yes |
| 6. | Sri Sainatha Multispeciality Hospitals Private Limited | Subsidiary | 100.00 | Yes |
| 7. | Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited | Subsidiary | 70.48 | 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 | No |
| 11. | Aster DM Super-Specialty Hospital (Sarjapur) Private Limited | Subsidiary | 100.00 | Yes |
| 12. | Aster DM Super-Specialty Hospital Private Limited ((formerly known as Aster DM Super-Specialty Hospital (Yeshwanthpur) Private Limited) | Subsidiary | 100.00 | Yes |
| 13. | EMED Human Resources India Private Limited | Step-down Subsidiary | 100.00 | Yes |
| 14. | Ezhimala Infrastructure LLP | Step-down Subsidiary | 79.70 | Yes |
| 15. | Warseps Healthcare LLP | Step-down Subsidiary | 100.00 | Yes |
| 16. | Sanghamitra Hospitals Private Limited | Step-down Subsidiary | 70.48 | Yes |
| 17. | Aster Ramesh Duhita LLP | Step-down Subsidiary | 35.94 | Yes |
| 18. | Komali Fertility Centre LLP (Formerly known as Ramesh Fertility Centre LLP) | Step-down Subsidiary | 35.24 | Yes |
| 19. | Cantown Infra Developers LLP | Step-down Subsidiary | 79.74 | Yes |

| 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) |
|---|---|---|---|---|
| 20. | Adiran IB Healthcare Private Limited | Step-down Subsidiary | 70.48 | Yes |
| 21. | Komali Fertility Centre – Ongole LLP | Step-down Subsidiary | 35.94 | Yes |
| 22. | Aasraya Healthcare LLP | Step-down Subsidiary | 35.94 | Yes |
| 23. | MIMS Infrastructure and Properties Private Limited | Associate | 39.08 | No |
| 24. | Alfaone Medicals Private Limited | Associate | 48.91 | No |
| 25. | Alfaone Retail Pharmacies Private Limited | Associate | 48.42 | No |
| 26. | Mindriot Research and Innovation Foundation | Associate | 49.00 | No |

## VI. CSR DETAILS

**24. CSR Details**

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (INR in Crores) : 2,770.73

(iii) Net worth (INR in Crores) : 4,312.40

**Note:** The above information is provided on a standalone financial statement basis. The highlights of Group entities' CSR interventions are reported in the Integrated Report FY 2025-26.

## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

**25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | (If Yes, then provide web-link for grievance redress policy) | Grievance Redressal Mechanism in Place (Yes/No) | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|---|---|
| | | | 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 | https://www.asterqualitycare.com/investors/corporate-governance/policies | Yes | - | - | NA | - | - | NA |
| Investors (other than shareholders) | https://www.asterqualitycare.com/contact | Yes | - | - | NA | - | - | NA |
| Shareholders | https://www.asterqualitycare.com/contact | Yes | 13 | - | NA | 200 | - | NA |
| Employees and workers | https://www.asterqualitycare.com/investors/corporate-governance/policies | Yes | 21 | - | NA | 13 | - | NA |
| Customers | https://www.asterqualitycare.com/investors/corporate-governance/policies | Yes | 25,165 | - | NA | 29,138 | - | NA |
| Value Chain Partners | https://www.asterqualitycare.com/investors/corporate-governance/policies | Yes | - | - | NA | - | - | NA |

**26. Overview of the entity's material responsible business conduct issues**

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, are as below:

| Sl. 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 (which can have impact across industries/ regions/operation) and also need to comply with regulatory requirements. | Implement energy-efficient technologies, transition to renewable energy sources, and conduct regular emissions audits. | **Negative:** Initial investment in green technologies;<br>**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; train staff 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, ineffective sewage water treatment and potential water scarcity in India pose operational risk and also need to comply with regulatory requirements. | Install water-efficient fixtures, having Rainwater Harvesting Structures, recycling the wastewater (STP), and monitor water usage with flow meters. | **Negative:** Costs for water-saving infrastructure;<br>**Positive:** Lower water bills and compliance with regulations. |
| 4 | Waste Management | Risk | Improper handling of Biomedical, hazardous and other waste can lead to environmental pollution and regulatory penalties/fines. | Implement strict waste segregation, partner with certified waste disposal vendors, implement measures to reduce waste generation and adopt waste-to-energy solutions. | **Negative:** Investment in waste management systems;<br>**Positive:** Avoid fines and enhanced community trust. |
| 5 | Employee Health and Safety | Risk | Healthcare personnels (employees, contract workforce, consultants, etc) face risks from exposure to infections, physical injuries, and workplace stress, impacting morale and productivity. | Provide regular safety training, enforce PPE usage, have safety violations reviewed and addressed immediately, physical safety infrastructure available and implement mental health support programs. | **Negative:** Costs for training and safety equipment;<br>**Positive:** Reduced absenteeism and improved employee retention. |
| 6 | Non-Discrimination | Risk | Discrimination based on gender, caste, or other factors can lead to legal issues and reputational damage. | Enforce strict anti-discrimination policies, conduct diversity training, appointment of Complaint Officer and establish grievance mechanisms. | **Negative:** Costs for training and compliance;<br>**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 Company's employer brand. | Offer wellness programs, flexible work options, and mental health support; create 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 and reflect India's diverse patient base, enhancing service delivery. | Set diversity targets, create inclusive hiring practices, and promote women and underrepresented groups in leadership. | **Positive:** Access to diverse talent, improved patient satisfaction, and stronger community relations. |

| Sl. 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) |
|---|---|---|---|---|---|
| 9 | Local Community | Opportunity | Engaging with local communities through health camps and CSR initiatives can build trust and expand patient reach. | Organize free health check-ups, support local health infrastructure, and partner with NGOs for community development. | **Positive:** Enhanced brand loyalty, increased patient footfall, and potential tax benefits from CSR activities. |
| 10 | Anti-corruption | Risk | Corruption risks in procurement and other operations can lead to legal penalties, reputational harm and lower employee morale. | Implement transparent procurement processes, carry out specific fraud risk assessment/ audit, conduct anti-corruption training, and establish whistleblower mechanisms. | **Negative:** Costs for compliance systems;<br>**Positive:** Avoid legal penalties and enhanced stakeholder trust. |
| 11 | Corporate Governance | Risk | Weak governance can lead to mismanagement, overriding of controls, regulatory non-compliance, and loss of investor confidence. | Strengthen board oversight, ensure transparent reporting, and align with SEBI's governance guidelines. | **Negative:** Costs for governance audits;<br>**Positive:** Increased investor confidence and reduced legal risks. |
| 12 | Customer Privacy and Data Security | Risk | Breaches in personal data can lead to legal liabilities, reputational damage, and loss of trust. | Adopt robust information and cybersecurity measures, comply with India's DPDP Act, and train staff on data protection. | **Negative:** Investment in IT security;<br>**Positive:** Avoid 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, and 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 Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|

### Policy and management processes

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
    - 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
    - Related Party Transaction Policy
    - Risk Management Policy
    - Vendor Code of Conduct
    - Whistleblowing Policy (Vigil Mechanism)
    - Business Responsibility Policy

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| **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 Chairman / Managing Director. This ensures that all policies are endorsed by the correct level of authority within the organisation. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **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:<br>Whistleblowing Policy (Vigil mechanism)<br>Dividend Distribution Policy<br>Policy on Nomination, Remuneration & Evaluation<br>Policy for Determination of Materiality<br>Policy for Determining Material Subsidiaries<br>Related Party Transaction Policy<br>Document Retention & Archival Policy<br>Corporate Social Responsibility Policy<br>ESG Policy<br>Business Responsibility & Sustainability Policy<br>Risk Management Policy<br>Code of Practices & Procedures for fair disclosure of UPSI<br>Code of Conduct for Directors & Senior Management<br>Code of Conduct - The Asterian Ethos<br>Vendor Code of Conduct<br>Anti-Bribery and Anti-Corruption Policy<br>POSH Policy | https://www.asterqualitycare.com/investors/corporate-governance/policies | | | | | | | | |
| **2. Whether the entity has translated the policy into procedures. (Yes / No)** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **3. Do the enlisted policies extend to your value chain partners? (Yes/No)** | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **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.** | The Company is committed to advancing its ESG agenda through continuous improvements in environmental performance, employee well-being, patient care, responsible business conduct and governance practices. The Company regularly evaluates and updates its ESG priorities, goals and initiatives to drive sustainable value creation and long-term positive impact for all stakeholders. | | | | | | | | |
| **6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.** | During FY26, the Company sourced 30% of its electricity from renewable energy (up from 16.6% in FY25), integrated 22,000+ MWh of renewable energy, and avoided 16,000+ $tCO_2e$ carbon emissions.. It achieved 71% treated water reuse, recycled 56% of total waste generated, and planted 9,400+ trees.<br><br>The Company's social initiatives benefited 12,39,318 individuals, with 14,555 free medical camps conducted, 825 patients receiving free or subsidized surgeries worth INR 4.17 crore, and 54 mobile medical vehicles delivering healthcare services in underserved regions.<br><br>On the governance front, the Company achieved 100% resolution of reported whistleblowing cases, maintained 30% women representation on the Board and 50% Independent Directors, and strengthened its governance framework through 16 key policies supporting ESG, CSR and business responsibility objectives. | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|

**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)**

The Company, strengthened by its merger with Quality Care India Limited, is committed to sustainable and inclusive growth that creates long-term value for all stakeholders. Our combined organization recognizes that success extends beyond financial performance and must contribute meaningfully to society and the environment. ESG principles remain central to our strategy, guiding decision-making, risk management, and value creation, while aligning our initiatives with global frameworks, including the United Nations Sustainable Development Goals.

Leveraging the strengths, scale, and expertise of the merged entity, we are advancing a future-ready sustainability agenda focused on climate resilience, resource efficiency, and responsible healthcare operations. Through initiatives in renewable energy, water stewardship, waste management, and operational efficiency, we aim to reduce our environmental footprint while supporting India's low-carbon transition.

Equally, our commitment to social impact continues through programs such as Aster Volunteers, which, together with the expanded reach and capabilities of the combined organization, enables us to deliver greater healthcare access, disaster relief, and community support. By integrating our resources, expertise, and purpose, we are building a stronger healthcare ecosystem where business growth goes hand in hand with progress for people and the planet, reinforcing our position as a responsible healthcare leader committed to creating lasting positive impact for future generations.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

| Policy | Implementation Authority | Oversight |
|---|---|---|
| Whistleblower Policy and Code of Conduct and Ethics | Head of Internal Audit Risk & Compliance | Audit Committee |
| Responsible Supply Chain and Supplier Code of Conduct | Procurement Head | Stakeholders Relationship & ESG Committee |
| CSR Policy | CSR Head | Corporate Social Responsibility Committee |
| ESG Policy | ESG Head | Stakeholders Relationship & ESG Committee |

**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.**

The Stakeholders Relationship and ESG Committee of the Board oversees the Business Responsibility and sustainability process.

## 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. | | | Committee of the Board | | | | | | | Annually - 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 | | | Committee of the Board | | | | | | | Quarterly – 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:

| Question | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| 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) | | | | | Not Applicable | | | | |
| 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 01**

**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 | Comprehensive training session conducted by KPMG on ESG and Board's role in driving ESG (Principle 6) | 100 |
| Key Managerial Personnel | 1 | Comprehensive training session conducted by KPMG on ESG and Board's role in driving ESG (Principle 6) | 100 |
| Employees other than Board of Directors and Key Managerial Personnel | 34 | 1. Executive Leadership Development Program (ELDP)<br>2. Trailblazer: Design Thinking Workshop<br>3. TraineRize – Train the Trainer<br>4. Stress Management/Positive Affirmation<br>5. Prerana: Nursing Leadership Programme<br>6. Clinical Overview & Healthcare Communication<br>7. HR Overview \| Aster DM Orientation<br>8. Radiation Safety \| Fire & Safety<br>9. Nursing Overview \| Occupational Hazards<br>10. Infection Control \| BLS & Disaster Management<br>11. Grooming Standards & Brand Service Standards<br>12. SOPs for Doctors \| Safe Prescription Practices<br>13. HIS Overview \| Behavioral & Soft Skills Training<br>14. Toast Masters - For public speaking<br>15. Mentor Me - Aster Indias Internal Mentorship Program<br>16. Service Excellence modules<br>17. HAZMAT<br>18. Quality Overview<br>19. Aster Values<br>20. Leadership training Modules | 93% |
| Workers | 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):**

| Monetary | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **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 made under Regulation 30 of SEBI Listing Regulations at https://www.asterqualitycare.com/investors | | | | |
| Settlement | Not Applicable | - | - | - | - |
| Compounding Fee | Not Applicable | - | - | - | - |

| Non-Monetary | | | | |
|---|---|---|---|---|
| **Particulars** | **NGRBC Principle** | **Name of the regulatory/ enforcement agencies/ judicial institutions** | **Brief of the Case** | **Has an appeal been preferred? (Yes/No)** |
| Imprisonment | Not Applicable | - | - | - |
| Punishment | Not Applicable | - | - | - |

**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)** |
|---|---|---|---|---|
| Refer to the Company's website for all disclosures made under Regulation 30 of SEBI Listing Regulations at https://www.asterqualitycare.com/investors | | | | |
| | | | | |

**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.**

An Anti-Bribery and Anti-Corruption Policy is in place, which covers critical aspects such as Gifts, Bribes, Kick-backs, Corruption, Entertainment, Political Contributions, Donations, Marketing and Promotional activities, Indirect services, Anti-Money Laundering, Conflict of Interest etc. Do's and Dont's relating to these areas have been clearly defined in the policy.

The policy is accessible at https://www.asterqualitycare.com/storage/fileadmin/user_upload/Code_of_Conduct_dm.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 2024-25 and financial year 2025-26. Consequently, no disciplinary action was taken by any law enforcement agency in either financial years.

**6. Details of complaints with regard to conflict of interest:**

| **Particulars** | **FY 2025-26** | | **FY 2024-25** | |
|---|---|---|---|---|
| | **Number** | **Remarks** | **Number** | **Remarks** |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | - | NA | - | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | - | NA | - | 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:**

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| i) Accounts payable x 365 days (INR in Crore) | 1,53,815 | 1,35,004 |
| ii) Cost of goods/services procured (INR in Crore) | 2,860.91 | 2,593.34 |
| iii) Number of days of accounts payables | 53.76 | 52.06 |

**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 2025-26 | FY 2024-25 |
|---|---|---|---|
| Concentration of Purchases[1] | a. Purchases from trading houses as % of total purchases | - | - |
| | b. Number of trading houses where purchases are made from | - | - |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | - | - |
| Concentration of Sales[2] | a. Sales to dealers / distributors as % of total sales | - | - |
| | b. Number of dealers / distributors to whom sales are made | - | - |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | - | - |
| Share of RPTs in[3] | Purchases(Purchases with related parties / Total Purchases) | - | - |
| | 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) | - | - |

[1]Trading houses is not applicable to the company

[2]Being in a healthcare services industry, we are not engaged with dealers/ distributors for providing our services. Hence, no sales are made to dealers/ distributors.

[3]As per the consolidated financial statements under Ind AS.

## LEADERSHIP INDICATORS

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| Sl.no | Total number of awareness programs held | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|---|
| 1 | Ongoing basis | Awareness of Code of Conduct of Aster | 100% |
| 2 | 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.**

The Company has adopted a comprehensive Code of Conduct for its Board of Directors, reflecting its commitment to high standards of corporate governance, ethical conduct, and transparency. Periodic disclosures of interests are obtained from Directors and Key Managerial Personnel, and appropriate approvals are secured before undertaking transactions involving related entities. Directors abstain from deliberations and voting on matters in which they have an interest, ensuring an objective and transparent decision-making process.

All Related Party Transactions are undertaken on an arm's length basis and are reviewed through a robust governance framework, with the CFO certifying their arm's length nature to the Audit Committee and the Board.

## PRINCIPLE 02

**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:**

| | FY 2025-26 | FY 2024-25 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | Nil | Nil | Not applicable |
| Capex | Nil | Nil | The Group is strategically investing in captive solar energy generation projects through Solar Power Purchase Agreements (PPAs) across multiple hospital units. Upon full activation, these projects will contribute a total installed capacity of approximately 34.14 MW, covering our facilities at Medcity, Calicut, Kannur, Kottakkal, Kasargod, Aadhar, CMI, and Whitefield. This initiative is aimed at significantly reducing our dependence on fossil fuels for electricity. Currently, around 12.7 MW of this capacity is operational and generating power, with the remaining projects expected to become active during FY 2026–27 and forward. Once fully implemented, the entire initiative is projected to yield annual cost savings of approximately 20% of the annual electricity cost. As on 31 March 2026, we have invested in Equity amounting to INR 15.88 crores, in these 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. The Company has mandated the new Vendor's Code of Conduct which clearly states about the requirements of supplier's adherence to environmental and social compliances.

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 Plastics (including packaging), E-waste, Hazardous waste and Other waste:**

Not applicable as the Company doesn't manufacture any product.

**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.**

   Not applicable

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:**

   Not applicable as Company only has products from Pharmacy division, which is kept out of the reporting boundary

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 03

**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 | 5,253 | 5,253 | 100% | 5,253 | 100% | - | 0% | - | 0% | | |
| Female | 10,474 | 10,474 | 100% | 10,474 | 100% | 10,474 | 100% | - | 0% | 38 | 0.24% |
| Others | 1 | 1 | 100% | 1 | 100% | - | 0% | - | 0% | | |
| **Total** | **15,728** | **15,728** | **100%** | **15,728** | **100%** | **10,474** | **66.59%** | **-** | **0%** | **38** | **0.24%** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 3,358 | 3,358 | 100% | 3,358 | 100% | - | 0% | - | 0% | - | 0% |
| Female | 3,319 | 3,319 | 100% | 3,319 | 100% | 3,319 | 100% | - | 0% | - | 0% |
| Others | - | - | 100% | - | 100% | - | 0% | - | 0% | - | 0% |
| **Total** | **6,677** | **6,677** | **100%** | **6,677** | **100%** | **3,319** | **49.71%** | **-** | **0%** | **-** | **0%** |

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):**

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.44% | 0.32% |

**2. Details of retirement benefits, for the Current Financial Year and Previous Financial Year:**

| Benefits | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100 | NA | Yes | 100 | NA | Yes |
| Gratuity | 100 | NA | NA | 100 | NA | Yes |
| ESI | 25 | NA | NA | 30 | 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, our hospitals comply with the Rights of Persons with Disabilities Act, 2016 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 behaviours 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 Human Rights policy also emphasis on Non-discrimination, Diversity and Equal opportunity. The Company's Code of conduct is available at https://www.asterqualitycare.com/storage/fileadmin/user_upload/Code_of_Conduct_dm.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 | Retention rate | Return to work | Retention rate |
| Male | NA | NA | NA | NA |
| Female | 85.16% | 85.16% | NA | NA |
| **Total** | **85.16%** | **85.16%** | **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<br>Other than Permanent Employees | The Company provides multiple channels for various personnel to raise their concerns, depending on the nature.<br>Such channels include: -<br>1) Unit Level Grievance Committee<br>2) Corporate office Grievance Committee<br>3) Internal Committees formed under POSH Act, 2013<br>4) Whistle blower Channels (Email, Website, Toll-free numbers, Hard copy by post)<br>Roles and responsibilities, functionalities, constitution of these committees have been defined in the respective policies (i.e. Grievance Policy, Anti-Sexual Harassment policy, Whistle Blower Policy, Vendor / Vendor Code of Conduct, Company's Code of Conduct) .<br>Appropriate review, grievance resolution mechanism (including reporting), maintenance of anonymity (as applicable) is defined in these policies.. |
| 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 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 | 15,728 | 423 | 2.69% | 15,291 | 348 | 2.28 |
| - Male | 5,253 | 202 | 3.85% | 5,494 | 169 | 3.08 |
| - Female | 10,474 | 221 | 2.11% | 9,796 | 179 | 1.83 |
| - Others | 1 | - | 0.00% | 1 | - | 0.00 |

**8. Details of training given to employees and workers:**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 5,253 | 4,213 | 80.2% | 3,981 | 75.79% | 5,494 | 3,709 | 67.51 | 3,490 | 63.52 |
| Female | 10,474 | 9,124 | 87.11% | 8,212 | 78.4% | 9,796 | 9,796 | 100 | 9,435 | 96.31 |
| Others | 1 | 1 | 100.0% | 1 | 100.0% | 1 | - | - | - | - |
| **Total** | **15,728** | **13,338** | **84.8%** | **12,194** | **77.53%** | **15,291** | **13,505** | **88.32** | **12,925** | **84.53** |

**9. Details of performance and career development reviews of employees and worker:**

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | Total (B/A) | Total (C) | No. (D) | % (D / C) |
| | | | Employees | | | |
| Male | 5,253 | 3,431 | 65.32% | 5,494 | 3,150 | 57.34 |
| Female | 10,474 | 7,040 | 67.21% | 9,796 | 5,193 | 60.36 |
| Others | 1 | 1 | 100.0% | 1 | 1 | 100 |
| **Total** | **15,728** | **10,472** | **66.58%** | **15,291** | **9,063** | **59.27** |

**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. (Y/N)**

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 2025-26 | FY 2024-25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.89 | -[1] |
| | Workers | NA | NA |
| Total recordable work-related injuries | Employees | 23 | 15 |
| | Workers | NA | NA |
| No. of fatalities | Employees | - | - |
| | Workers | NA | NA |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | - | - |
| | Workers | NA | NA |

[1]For FY2024-25, LTIFR was not reported (it is non-zero).

**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:**

| | 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 | - | - | - | - | - | - |
| Health & Safety | - | - | - | - | - | - |

**14. Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices<br>Working Conditions | 78% of the units were covered for audit in FY 2025-26 and the audit was based on NABH standards which also includes employee safety. In addition, 55% of units have also had assessments from NABH (Quality Council of India) such as Aadhar, RV, CMI, Whitefield, Narayanadri, MIMS Calicut, MIMS Kannur and Mother Areekode. |

**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 (Y/N)**

Yes

**b. Workers (Y/N).**

Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that tax is deducted at source wherever applicable and obtains confirmation from various vendors on the compliance with statutory dues.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Employees | - | - | - | - |
| Workers | - | - | - | - |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):**

No

**5. Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | Nil |
| Working Conditions | Nil |

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

Continual efforts are taken for pro-active risk management for eg: The annual HIRA (Hazard Identification and Risk Assessment) exercise is conducted across all units, and at least one FMEA (Failure Mode and Effects Analysis) is performed based on situational requirements. All safety related incidents are analysed by the leadership team at the unit level, root cause analysis and preventive actions taken as and when required. Incidents for which a recurring trend is observed across months, are taken up as a QIP (Quality Improvement Project) to ensure process change or systems approach to ensure risks are mitigated in a consistent manner.

PRINCIPLE 04

**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.**

The identification and engagement with key stakeholders is the core of our governance and sustainability approach. We identify stakeholder groups according to their level of influence on our business, dependence on us and impact or influence on our activities. Our key stakeholders are patients, employees, doctors and caregivers, suppliers, investors and Board members, government and regulatory authorities, CSR partners, volunteers and local communities.

We work with stakeholders through surveys, workshops, one-to-one meetings, external feedback mechanisms, performance reviews, audits and webinars. These engagements provide valuable insights into stakeholder expectations, allowing us to improve the delivery of healthcare, strengthen relationships with stakeholders and continue to improve our ESG strategy.

**2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group | Identified as Vulnerable & Marginalized Group(Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement include key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Investors & Shareholders | No | Annual Report, Investor Meetings, One-to-one Meetings. | Quarterly | Financial and ESG performance and growth Competition, market and other risk |
| Government Bodies & Regulatory Authorities | No | One-to-one Meetings, Workshops, Audits & Inspections, Regulatory Submissions | As and when required | Regulatory compliance, healthcare quality & patient safety, environmental compliance |
| Suppliers & Business Partners | No | One-to-one Meetings, Audits, Workshops, Email | As and when required | Responsible procurement, supplier performance, ESG expectations, ethical business practices and quality standards, |
| Employees | No | Performance Reviews, Workshops, Surveys, Email | As and when required | Employee well-being, occupational health & safety, diversity & inclusion, learning & development, employee engagement, ethics and ESG awareness. |
| Customers (Patients) | No | External Feedback Systems, Surveys, Website, One-to-one Interactions | As and when required | Patient experience, quality of care, accessibility & affordability, patient safety, grievance resolution |
| CSR Partners & Charitable Organisations | No | One-to-one Meetings, Workshops, Media Events, Email | As and when required | Community health programmes, strategic partnerships, social impact, volunteering initiatives, programme effectiveness |
| Local Communities | Yes | Community meetings, awareness programmes, website, social media | As and when required | Access to healthcare, preventive health awareness, environmental initiatives, community needs and social impact |

## 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 identified and segmented based on their role, influence, and relationship with the organisation, including employees, patients, suppliers, investors, communities, and regulatory authorities. Engagement is undertaken through a combination of formal and informal channels such as surveys, feedback mechanisms, performance reviews, workshops, meetings, and digital communication platforms. The Company periodically conducts a materiality assessment aligned with internationally recognised frameworks to identify and prioritise key economic, environmental, social, and governance topics based on stakeholder inputs and business priorities.

   The outcomes of these engagements are consolidated by management and presented through structured reports to the Stakeholders' Relationship Committee and other Board-level committees (e.g., Audit, Risk). This governance process ensures stakeholder perspectives are incorporated into strategic decision-making, risk management, and the continuous enhancement of our ESG performance and disclosures.

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. Stakeholder consultation forms an integral part of our materiality assessment process and helps identify and prioritise key environmental and social topics relevant to our business and stakeholders. The insights gathered are considered while shaping our ESG priorities, sustainability initiatives, and disclosures. The material topics identified through this process are reflected in our annual ESG Report and support the continuous refinement of our sustainability approach.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

   - **Target Groups:** Local communities, tribal communities, fisherfolk, rural populations, underprivileged elderly individuals, and other underserved groups.
   - **Key Actions:** Through Aster Volunteers, The Company improves access to healthcare by delivering mobile medical services, telemedicine, free and subsidised treatments, health screening camps, and preventive health awareness programmes for vulnerable communities.
   - **Geographic Reach:** These initiatives are implemented across multiple states, including Gujarat, Karnataka, Bihar, Kerala, and Tamil Nadu, while Aster Volunteers also operates across the GCC and other regions, collectively reaching over 8 million beneficiaries through its healthcare and community outreach programmes.
   - **Collaborations:** The programmes are implemented in partnership with government agencies, local NGOs, charitable organisations, healthcare institutions, and corporate partners.
   - **Services Provided:** Beneficiaries receive access to primary healthcare, diagnostics, medicines, teleconsultations, specialist consultations, health education, and referral support, contributing to improved health outcomes and enhanced community well-being.

PRINCIPLE 05

**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 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employee / workers covered (B) | % (B / A) | Total (C) | No. of employee / workers covered (D) | % (D / C) |
| | | | Employees | | | |
| Permanent | 15,728 | 13,738 | 87.35% | 15,291 | 7,911 | 51.74 |
| Other than permanent | 6,677 | 2,891 | 43.3% | 2,963 | 2,601 | 87.78 |
| **Total Employees** | **22,405** | **16,629** | **74.22%** | **18,254** | **10,512** | **57.59** |

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 15,728 | 14,393 | 91.51% | 1,335 | 8.49% | 15,291 | 2501 | 16.36 | 12790 | 83.64 |
| Male | 5,253 | 4,433 | 84.39% | 820 | 15.6% | 5,494 | 972 | 17.69 | 4523 | 82.31 |
| Female | 10,474 | 9,959 | 95.08% | 515 | 4.9% | 9,796 | 1529 | 15.61 | 8267 | 84.39 |
| Others | 1 | 1 | 100.0% | 0 | 0.0% | 1 | - | - | 1 | 100% |

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median remuneration / wages:**

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 9 | 17,00,000 | 3 | 28,00,000 |
| Key Managerial Personnel | 2 | 1,57,00,000 | - | - |
| Employees other than BoD and KMP | 5,254 | 2,82,000/- | 10,474 | 3,58,000/- |
| 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)

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Gross wages paid to females | 32.24 | 24.51 |
| Total wages | 56.95 | 43.71 |
| Gross wages paid to females (Gross wages paid to females as % of total wages) | 55.61% | 56 .07% |

**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.**

The Company is committed to upholding 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. The Company 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 Committee 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:**

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | 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 | 23 | - | - | 9 | - | - |
| Discrimination at workplace | 1 | - | - | - | - | - |
| Child Labour | - | - | - | - | - | - |
| Forced Labour/ Involuntary Labour | - | - | - | - | - | - |
| Wages | - | - | - | - | - | - |
| Other human rights related issues | 1 | - | - | - | - | - |

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:**

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 23 | 9 |
| Total female employees / workers | 10,326 | 9,796 |
| Complaints on POSH as a % of female employees / workers | 0.22 | 0.09 |
| Complaints on POSH upheld | 7 | 4 |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

Company's Code of Conduct and related policies strictly prohibit any form of retaliation against individuals who raise complaints related to sexual harassment, discrimination, or whistleblowing, or who cooperate 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 Anti Child Labor & Anti Trafficking and Anti- Bribery clauses in business agreements and contracts.

**10. Assessments for the year:**

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | 100% |
| 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:**

| | % 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 06

**BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

## Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | Please specify unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **From renewable sources** | | | |
| Total electricity consumption (A) | Gigajoule | 81,441 | 44,861 |
| Total fuel consumption (B) | Gigajoule | - | 10,002 |
| Energy consumption through other sources (C) | Gigajoule | - | - |
| **Total energy consumed from renewable sources (A+B+C)** | Gigajoule | **81,441** | **54,863** |
| **From non-renewable sources** | | | |
| Total electricity consumption (D) | Gigajoule | 1,92,268 | 2,25,359 |
| Total fuel consumption (E) | Gigajoule | 21,836 | 31,972 |
| Energy consumption through other sources (F) | Gigajoule | - | 0 |
| **Total energy consumed from non-renewable sources (D+E+F)** | Gigajoule | **2,14,104** | **2,57,331** |
| **Total energy consumed*(A+B+C+D+E+F)** | Gigajoule | **2,95,545** | **3,12,194** |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) | Gigajoule Per million INR | 6.37 | 7.54 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed / Revenue from operations adjusted for PPP)) | Gigajoule per INR million (PPP adjusted) | 127.89 | 154.27 |
| **Energy intensity in terms of physical output** - FTE | Gigajoule per FTE | 19.35 | 21.02 |
| **Energy intensity (optional)** – the relevant metric may be selected by the entity | Gigajoule per total bed capicity | 54.24 | 56.16 |

* Total Energy Consumption has been reduced in FY2025-26 due to exclusion of Aster WIMS.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - Yes, BDO India Services Private Limited

**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 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | | |
| (i) Surface water | kilolitres | 26,606 | 74,492 |
| (ii) Groundwater | kilolitres | 2,71,108 | 3,21,160 |
| (iii) Third party water | kilolitres | 8,10,806 | 7,25,095 |
| (iv) Seawater / desalinated water | kilolitres | | - |
| (v) Others | kilolitres | 1,089 | - |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | kilolitres | **11,09,609** | **11,20,747** |
| **Total volume of water consumption (in kilolitres)** | kilolitres | **11,09,609** | **11,20,747** |
| **Water intensity per rupee of turnover** (Total water consumption / Revenue from operations) | Kilolitres per INR million | 23.90 | 27.08 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP) | Kilolitres per INR million (PPP adjusted) | 480.10 | 553.81 |
| **Water intensity in terms of physical output** – FTE | Kilolitres per FTE | 72.65 | 75.47 |
| **Water intensity in terms of physical output** - number of beds | Kilolitres per total bed capacity | 203.64 | 201.61 |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, BDO India Services Private Limited

**4. Provide the following details related to water discharged:**

| Parameter | Please specify unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | | |
| (i) To Surface water | kilolitres | - | - |
| - No treatment | kilolitres | - | - |
| - With treatment - please specify level of treatment | kilolitres | - | - |
| (ii) To Groundwater | kilolitres | - | - |
| - No treatment | kilolitres | - | - |
| - With treatment - please specify level of treatment | kilolitres | - | - |
| (iii) To Seawater | kilolitres | - | - |
| - No treatment | kilolitres | - | - |
| - With treatment - please specify level of treatment | kilolitres | - | - |
| (iv) third party water | kilolitres | - | - |
| - No treatment | kilolitres | - | - |
| - With treatment - please specify level of treatment | kilolitres | - | - |
| (v) Others (Sewage Treatment Plants) | kilolitres | - | - |
| - No treatment | kilolitres | - | - |
| - With treatment - please specify level of treatment: We have 16 STPs at our Hospitals in India. All the water consumed in our hospitals undergoes secondary treatment in our STPs | kilolitres | - | - |
| Total water discharged (in kilolitres) | kilolitres | - | - |

* As part of our continuous improvement journey, we are working towards implementing a standardized monitoring framework across our 19 STPs to enhance the measurement and reporting of treated water discharge.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): Yes, BDO India Services Private Limited

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?** - No. While the entity has not implemented a Zero Liquid Discharge (ZLD) mechanism at present, the organisation aims to progressively move towards a zero-liquid-discharge approach by maximising the treatment and reuse of wastewater within its operations. Treated water is utilised for non-potable applications such as flushing, cooling tower operations, landscaping, and horticulture, thereby reducing freshwater consumption and enhancing water circularity across facilities.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:** Not calculating this metric.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)** - Not applicable

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Total Scope 1 emissions** (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)[1] | MTCO2e | 1,538 | 2,291 |
| **Total Scope 2 emissions** (Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | MTCO2e | 37,920 | 45,510 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | MTCO2e per INR million | 0.85 | 1.16 |
| **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) | MTCO2e per INR million (PPP adjusted) | 17.08 | 23.62 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output – FTE** | MTCO2e per FTE | 2.58 | 3.22 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output -** number of beds | MTCO2e per total bed capacity | 7.24 | 8.60 |

1 Fugitive Emissions have not been considered for FY2025-26 and FY2024-25 Scope 1 Emissions. The Company is working on including Fugitive Emissions from the next reporting cycle.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) – Yes, BDO India Services Private Limited

**8. Does the entity have any project related to reducing Green House Gas emission?**

Yes

**If Yes, then provide details.**

The Company has implemented several initiatives to reduce greenhouse gas (GHG) emissions across its operations, with a focus on increasing renewable energy use, improving energy efficiency, and reducing dependence on conventional energy sources.

A major milestone during FY 2025–26 was the commissioning of an 8.5 MW solar park in Kasargod, Kerala, which is expected to generate approximately 14.03 million kWh of renewable electricity annually. In addition, the Company continued to expand renewable energy sourcing through a combination of on-site solar photovoltaic (PV) installations and procurement of renewable electricity from solar, wind, and hydropower sources.

These efforts resulted in renewable energy consumption increasing from over 12,000 MWh in FY 2024–25 to 22,623 MWh in FY 2025–26, representing an increase of approximately 85%. The increased use of renewable energy contributed to the avoidance of over 16,000 $tCO_2e$ of greenhouse gas emissions during the reporting year.

We also undertook various energy efficiency initiatives across its facilities, including optimisation of HVAC systems, deployment of energy-efficient lighting, preventive maintenance of critical equipment, enhancement of building management practices, and continuous monitoring of energy consumption to identify opportunities for improving operational efficiency and reducing energy-related emissions.

Through these initiatives, Company continues to reduce the carbon footprint of its operations while enhancing energy resilience and resource efficiency across its healthcare network.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter | Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| **Total Waste generated (in metric tonnes)** | | | |
| Plastic waste **(A)** | metric tonnes | 69.84 | 36.01 |
| E-waste **(B)** | metric tonnes | 2.40 | 6.82 |
| Bio-medical waste **(C)** | metric tonnes | 1,659.69 | 1,888.12 |
| Construction and demolition waste **(D)** | metric tonnes | - | - |
| Battery waste **(E)** | metric tonnes | - | - |
| Radioactive waste **(F)** | metric tonnes | - | - |
| Other Hazardous waste. Please specify, if any. **(G)** | metric tonnes | 212.03 | 88.56 |
| Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | metric tonnes | 2,323.76 | 1,974.94 |
| Waste Cardboard | metric tonnes | 120.06 | 125.18 |
| Metal Scrap (MS, GI, SS & Aluminium) | metric tonnes | 42.26 | 188.56 |
| Paper & Stationery / Shredding Paper, news paper | metric tonnes | 836.99 | 1,095.00 |
| Food Waste | metric tonnes | 978.58 | 492.97 |
| Garden Waste | metric tonnes | 22.68 | - |
| STP Sludge | | 29.77 | 73.23 |
| Others | | 293.43 | - |
| **Total (A+B + C + D + E + F + G + H)** | metric tonnes | **4,267.73** | **3994.45** |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) | metric tonnes per million | 0.09 | 0.10 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | metric tonnes per INR million (PPP adjusted) | 1.84 | 1.97 |
| Waste intensity in terms of physical output - FTE | metric tonnes per FTE | 0.28 | 0.27 |
| Waste intensity in terms of physical output - per bed | metric tonnes per bed | 0.78 | 0.72 |
| **Category of waste** | | | |
| (i) Recycled | metric tonnes | 2373.33 | 2018.02 |
| (ii) Re-used | metric tonnes | - | - |
| (iii) Other recovery operations | metric tonnes | - | - |
| **Total** | metric tonnes | **2373.33** | **2018.02** |

| Parameter | Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | | |
| **Category of waste** | | | |
| (i) Incineration | metric tonnes | 1,659.69 | 1,888.12 |
| (ii) Landfilling | metric tonnes | 234.71 | 88.56 |
| ((iii) Other disposal operations | metric tonnes | - | - |
| **Total** | metric tonnes | **1894.40** | **1976.68** |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) Yes, BDO India Services Private Limited

**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.**

The Company has well-established waste management practices across its operations. The primary objective of these practices is to identify, segregate, recycle, treat, and responsibly dispose of waste generated as part of our healthcare services. Waste streams, including biomedical waste, plastics, paper, cardboard, metals, e-waste, and other recyclable materials, are segregated at source and managed through authorised vendors and service providers for recycling, treatment, and disposal.

As a healthcare provider, the use of certain hazardous and toxic substances is necessary for patient care, diagnostics, laboratory operations, and infection control. We therefore focus on their safe handling, storage, usage, and disposal in accordance with applicable regulatory requirements. Biomedical waste is managed in accordance with the Biomedical Waste Management Rules, 2016 and disposed of through authorised treatment facilities, while e-waste is managed through authorised recyclers in compliance with the E-Waste (Management) Rules, 2022.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) |
|---|---|---|---|
| 1 | Aster Medcity, Cheranalloor Village, Kanayannur Taluk, Ernakulam District, Kerala State, India – 682027 | Healthcare Industry | Yes |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

None

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes, the Company is committed to complying with all applicable environmental laws and regulations, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, and other relevant environmental requirements. We monitor compliance across our operations, implement necessary controls and management practices, and take corrective actions wherever required. Through these efforts, we seek to minimise our environmental impact and uphold our commitment to responsible and sustainable operations.

## LEADERSHIP INDICATORS

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** - Not applicable

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?** (Y/N) - Not Applicable

**Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | MTCO2e | 67,363* | 177 |
| Total Scope 3 emissions per rupee of turnover | MTCO2e per million INR | 1.45 | 0.0042 |
| Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity | MTCO2e per total bed capacity | 12.36 | 0.03 |

* The Company has initiated the detailed assessment of Scope 3 emissions in FY2026, as a result the Scope 3 emissions have increased significantly from FY2025.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - No.

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along- with prevention and remediation activities :**

Not Applicable, as being in a healthcare sector we don't 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:**

| Sl. 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 | 829,063 Kilolitres of Water treated - 585,261 Reused in flushing, horticulture, cooling tower and other activities | -- |
| 2 | Integration and Procurement of Renewable Energy | The Company is increasing the use of renewable energy across its operations through a combination of on-site solar installations and off-site renewable energy procurement. The Company sources renewable electricity through long-term arrangements with renewable energy providers, enabling facilities such as Aster CMI and Aster RV to meet a significant proportion of their electricity requirements from renewable sources.<br>During FY 2025–26, The Company commissioned an 8.5 MW solar park in Kasargod, Kerala, which currently supports the renewable energy requirements of its Calicut and Kannur facilities. The Company also continues to expand the use of solar photovoltaic (PV) systems and renewable power sourced from solar, wind, and hydropower projects across its healthcare network. Building on this momentum, the Company plans to replicate similar renewable energy projects across its Kerala, Karnataka, and Maharashtra clusters, with a total planned capacity of approximately 36 MW, including the existing Kasargod project. | • 22,623 MWh of renewable energy consumed during FY 2025–26.<br>• 16,000+ $tCO_2e$ emissions avoided through renewable energy use.<br>• 99% of electricity consumption at Aster CMI and 91% at Aster RV sourced from renewable energy.<br>• Commissioned an 8.5 MW solar park in Kasargod, Kerala, currently supporting the renewable energy requirements of Aster's Calicut and Kannur facilities.<br>• The project is expected to generate significant operational savings (INR 4 crore annually) | -- |

**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**

100% of our value chain partners (by value of business) were assessed for environmental impacts, and no significant adverse findings were observed.

**8. How many Green Credits have been generated or procured:**

a) **By the listed entity** - Nil

b) **By the top ten (in terms of value of purchases and sales, respectively) value chain partners** - The data has not been not been collated for the year

## PRINCIPLE 07

**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

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 (India) | National- India |
| 2 | Confederation of Indian Industry (CII) | National- India |
| 3 | Associated Chambers of Commerce & Industry of India (ASSOCHAM) | National- India |
| 4 | Association of Healthcare Providers – India (AHPI) | National- India |
| 5 | Healthcare Federation of India (NATHEALTH) | National- India |
| 6 | Kerala Private Hospital Association (KPHA) | State -India |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:** None for the reporting period

## LEADERSHIP INDICATORS

**1. Details of public policy positions advocated by the entity:**

None for the reporting period

## PRINCIPLE 08

**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.**

   The Company 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 appropriate 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:**

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 58.47% | 36.22% |
| Directly from within India[1] | 100.00% | 100.00% |

[1]The Company is currently strengthening its procurement data systems to enable differentiation between purchases from Indian and overseas vendors

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 2025-26 | FY 2024-25* |
|---|---|---|
| Rural | - | - |
| Semi-urban | - | - |
| Urban | 12.28 | - |
| Metropolitan | 87.72 | - |

* - **Note:** The metric was not calculated or reported in the previous year (FY2024-25). The Company has commenced calculation and reporting of this metric from the current reporting year(FY2025-26).

## LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Please refer CSR report of this Annual report

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   No, the company adheres strictly to a procurement policy where quality compliance is the sole parameter in healthcare setup

   **(b) From which marginalized /vulnerable groups do you procure?** Not Applicable

   **(c) What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

   Nil

6. **Details of beneficiaries of CSR Projects:**

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| 1 | Mobile Medical Services | 7,91,779 | 80% |
| 2 | Livelihood Projects | 24 | 100% |
| 3 | Treatment Aid Program | 3,275 | 100% |
| 4 | Eye Camps under ClearSight Project (free ophthalmic screening) for Govt School Children | 62,507 | 100% |
| 5 | Vocational Training Programs | 254 | 100% |

## PRINCIPLE 09

**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.**

The Company has an established Feedback Management System across all units. Patients can share feedback through QR codes available within the premises, WhatsApp links sent to registered mobile numbers, and email links shared 24 hours after the service encounter. Additionally, verbal, and written feedback are directly captured in the Feedback Management System, and post-discharge calls are conducted for IP patients who have not submitted feedback through the available channels. This process covers OP, IP, ER, and Health Check patients.

All feedback is captured in the Company's Insight Feedback Management System and categorized as Compliments, Suggestions/Requests, and Complaints. Complaints are assigned to relevant stakeholders through an escalation matrix for closure with Root Cause Analysis (RCA) and Corrective and Preventive Actions (CAPA). The Service Excellence team reviews all CAPAs for quality assurance and appropriateness of actions before providing a closure rating.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | Not Applicable |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

**3. Number of consumer complaints in respect of the following:**

| | FY 2025-26 (Current Financial Year) | | Remarks | FY 2024-25 | | Remarks |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | - | - | - | - | - | - |
| Advertising | - | - | - | - | - | - |
| Cyber-security | - | - | - | - | - | - |
| Delivery of essential services | - | - | - | - | - | - |
| Restrictive Trade Practices | - | - | - | - | - | - |
| Unfair Trade Practices | - | - | - | - | - | - |
| Other | 25,165 | - | - | 29,521 | - | - |

**4. Details of instances of product recalls on account of safety issues:**

| | 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.asterqualitycare.com/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:** NA

c. **Impact, if any, of the data breaches:** NA

## LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.asterqualitycare.com/enterprise

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 in Corporate headquarters, 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)**

   Mystery Audit is done once per quarter physically and there is no separate questionnaire shared over SMS. This is conducted by an external vendor based on a predefined checklist shared by us. They visit the facility as patients, avail the services, and generate a report based on their overall experience. Alternately, we share WhatsApp link with feedback questionnaire for getting the service feedback.

# Financial Statements

# Independent Auditor's Report

To
The Members of
**Aster DM Healthcare Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **Aster DM Healthcare Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2026, 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 2026, its profit, other comprehensive loss, 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 matter 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, Associate and other investments and loans (including accrued interest), deposits and other dues receivable from them, collectively defined as "investments and receivables"**<br><br>As at 31 March 2026, the Company has INR 2,215.67 crores of investments (net of provision for diminution in value of investment), INR 337.13 crores of loans (including accrued interest), INR 31.92 crores of deposits and INR 62.90 crores of other dues receivable from subsidiaries and associates. The management tests such investments and receivables for impairment annually or more frequently, if there is a trigger for assessing impairment.<br><br>The Company's evaluation of impairment of its investments and receivables from it's subsidiaries and associates 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. 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:<br><br>We tested the design, implementation and operating effectiveness of internal controls over the Company's impairment evaluation by testing on a sample basis:<br><br>• The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin.<br><br>• 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.<br><br>We received the managements evaluation of the impairment assessment for sample investments and receivables. 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 entity, (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. |

| 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 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.<br>Refer note 3.4 for policy on "Impairment of financial assets". | 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.<br>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 19.57 crores as at 31 March 2026 and total revenue of INR 0.80 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.

    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 2026 taken on record by the

Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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.

g) 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.

h) 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(d) to the Standalone Financial Statements, no funds 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(e) to the Standalone Financial Statements, no funds 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.

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 2026, 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 softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 26512486JMSXWO1508)

Place: Bengaluru
Date: 30 April 2026

# Annexure “A” to the Independent Auditor’s Report

**(Referred to in paragraph 1(f) 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 2026 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 Standalone 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 2026, 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: 26512486JMSXWO1508)

Place: Bengaluru
Date: 30 April 2026

# 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 2026, 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 including waiver letter received from one of the banks, the quarterly returns or statements have not been requested by these banks. In other cases the Company has not furnished the projected cash budget, estimated quarterly cash flow statement and actual cashflow statements. Accordingly, question of reporting on whether the quarterly returns/statements filed by the Company with such banks are in agreement with the books of account under clause 3(ii)(b) of the said Order does not arise.

(iii) The Company has made investments 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) | Advance in nature of loan |
|---|---|---|---|
| A. Aggregate amount granted / provided during the year: | | | |
| - Subsidiaries | 103.14 | - | |
| B. Balance outstanding as at balance sheet date: | | | |
| - Subsidiaries | 337.13 | 191.68 | |

The Company has not provided any guarantee, security or advances in the nature of loans during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loan 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) | 337.13 | - | 337.13 |
| - Agreement does not specify any terms or period of repayment (B) | - | - | - |
| **Total of (A+B)** | **337.13** | **-** | **337.13** |
| Percentage of loans to the total loans | 100% | | 100% |

(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 2026, 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 2026, on account of disputes are given below:

| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates (financial year) | Amount involved (INR crores) | Amount remaining unpaid (INR crores) |
|---|---|---|---|---|---|
| Income Tax Act, 1961 | Income tax | Commissioner of Income Tax Appeals | 2011-12 | 0.18 | 0.14 |
| Income Tax Act, 1961 | Income tax | Commissioner of Income Tax Appeals | 2013-14 | 17.22 | 14.63 |
| Income Tax Act, 1961 | Income tax | Commissioner of Income Tax Appeals | 2014-15 | 2.86 | 2.29 |
| Income Tax Act, 1961 | Income tax | Commissioner of Income Tax Appeals | 2015-16 | 2.28 | 1.91 |
| Income Tax Act, 1961 | Income tax | Commissioner of Income Tax Appeals | 2016-17 | 2.35 | 1.88 |
| Income Tax Act, 1961 | Income tax | Commissioner of Income Tax Appeals | 2019-20 | 1.06 | 1.06 |
| Goods and Services Tax, 2017 | Goods and Services Tax | Commercial Tax Officer | 2022-23 | 0.25 | 0.25 |

| 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) |
|---|---|---|---|---|---|
| Goods and Services Tax, 2017 | Goods and Services Tax | Additional/Joint Commissioner of Central Tax | March 2021 to April 2023 | 2.17 | 2.07 |
| Goods and Services Tax, 2017 | Goods and Services Tax | Additional/Joint Commissioner of Central Tax | July 2017 to March 2023 | 5.83 | 5.53 |
| Goods and Services Tax, 2017 | Goods and Services Tax | Assistant Commissioner of Central Tax | February 2020 to March 2024 | 0.72 | 0.72 |

(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 raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. The Company has received the shares of Quality Care India Limited against such preferential allotment of shares. Since no money has been received against the preferential allotment of shares during the year, the question of reporting on utilization of funds does not arise. The Company has not made any private placement of shares or preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(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 Standalone Financial Statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026 and the final of the internal audit reports issued after the balance sheet date covering the period 1 April 2025 to 31 March 2026 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) (a) In respect of Corporate Social Responsibility (CSR) on other than ongoing projects, there is 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 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent CSR amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

**Ankit Daga**
(Partner)
(Membership No. 512486)
(UDIN: 26512486JMSXWO1508)

Place: Bengaluru
Date: 30 April 2026

CIN : L85110TS2008PLC207383

# Statement of Standalone Balance Sheet as at 31 March 2026

All amounts in INR crores, unless otherwise stated

| Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 1,051.39 | 1,021.20 |
| Right-of-use assets | 40 | 918.91 | 737.99 |
| Capital work-in-progress | 4 | 160.08 | 55.41 |
| Other intangible assets | 5 | 2.08 | 1.25 |
| Financial assets | | | |
| Investments | 6 | 2,215.67 | 1,008.96 |
| Loans | 11 | 279.59 | 316.12 |
| Other financial assets | 12 | 124.88 | 110.13 |
| Income tax assets | 32 | 43.93 | 76.41 |
| Other non-current assets | 13 | 32.88 | 25.67 |
| **Total non-current assets** | | **4,829.41** | **3,353.14** |
| **Current assets** | | | |
| Inventories | 7 | 33.24 | 41.73 |
| Financial assets | | | |
| Trade receivables | 8 | 178.94 | 138.13 |
| Cash and cash equivalents | 9 | 119.44 | 119.84 |
| Bank balances other than cash and cash equivalents above | 10 | 1,006.09 | 1,168.87 |
| Other financial assets | 12 | 139.29 | 117.97 |
| Other current assets | 13 | 33.63 | 25.08 |
| **Total current assets** | | **1,510.63** | **1,611.62** |
| **Total assets** | | **6,340.04** | **4,964.76** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 518.13 | 499.52 |
| Other equity | 15 | 3,848.09 | 2,839.97 |
| **Total equity** | | **4,366.22** | **3,339.49** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 239.94 | 298.46 |
| Lease liabilities | 40 | 1,014.11 | 806.10 |
| Deferred tax liabilities (net) | 32 | 30.92 | 48.96 |
| Other non-current liabilities | 19 | 37.88 | 35.96 |
| Provisions | 20 | 19.76 | 14.91 |
| **Total non-current liabilities** | | **1,342.61** | **1,204.39** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 16 | 73.74 | 78.92 |
| Lease liabilities | 40 | 19.07 | 16.48 |
| Trade payables | 17 | | |
| - Total outstanding dues of micro and small enterprises | | 21.66 | 9.52 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 270.68 | 238.39 |
| Other financial liabilities | 18 | 205.52 | 35.28 |
| Other current liabilities | 19 | 35.75 | 40.72 |
| Provisions | 20 | 4.79 | 1.57 |
| **Total current liabilities** | | **631.21** | **420.88** |
| **Total equity and liabilities** | | **6,340.04** | **4,964.76** |

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
30 April 2026

for and on behalf of the Board of Directors of
**Aster DM Healthcare Limited**

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

CIN : L85110TS2008PLC207383

# Standalone Statement of Profit and Loss for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 2,615.70 | 2,320.48 |
| Other income | 22 | 155.03 | 5,738.67 |
| **Total income** | | **2,770.73** | **8,059.15** |
| **Expenses** | | | |
| Purchases of medicines and medical consumables | 23 | 530.68 | 455.49 |
| Changes in inventories | 24 | 8.49 | 1.82 |
| Professional fee to consultant doctors | 25 | 579.85 | 525.83 |
| Laboratory outsourcing charges | 26 | 78.55 | 73.87 |
| Employee benefits expense | 27 | 403.45 | 375.09 |
| Finance costs | 28 | 87.27 | 85.57 |
| Depreciation and amortisation expenses | 29 | 154.02 | 144.52 |
| Other expenses | 30 | 464.30 | 431.86 |
| **Total expenses** | | **2,306.61** | **2,094.05** |
| **Profit before exceptional item and tax** | | **464.12** | **5,965.10** |
| **Exceptional items** | 31 | **(89.92)** | **323.15** |
| **Profit before tax** | | **374.20** | **6,288.25** |
| Tax expenses | 32 | | |
| Current tax | | 124.37 | 74.82 |
| Deferred tax | | (17.99) | 4.46 |
| **Total tax expense** | | **106.38** | **79.28** |
| **Profit for the year** | | **267.82** | **6,208.97** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Remeasurement of net defined benefit liability | | 0.21 | (1.38) |
| Income tax relating to items that will not be reclassified to profit or loss | | (0.05) | 0.35 |
| **Total other comprehensive income/(loss)** | | **0.16** | **(1.03)** |
| **Total comprehensive income for the year** | | **267.66** | **6,207.94** |
| **Earnings per share (equity share of face value of INR 10 each)** | 34 | | |
| Basic (In INR) | | 5.20 | 124.67 |
| Diluted (In INR) | | 5.19 | 124.52 |

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
30 April 2026

for and on behalf of the Board of Directors of
**Aster DM Healthcare Limited**

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

CIN : L85110TS2008PLC207383

# Standalone Statement of Cash Flows for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit before tax for the year** | **374.20** | **6,288.25** |
| Adjustments for non cash and non operating items : | | |
| Depreciation and amortisation expenses | 154.02 | 144.52 |
| Finance costs | 87.27 | 85.57 |
| Dividend income on non-current investments | (11.95) | (5,577.90) |
| Profit on sale of investment | - | (381.12) |
| Interest income and other non-operating income | (124.38) | (139.80) |
| Allowances for credit losses on financial assets | 7.96 | 9.68 |
| Equity settled share based payment | 8.31 | 8.42 |
| Impact of lease modification | - | (7.22) |
| Loss on sale of property, plant and equipment (net) | 1.19 | 0.41 |
| Provision for diminution in value of investments | 57.24 | - |
| Intangible assets under development written off | - | 0.15 |
| **Operating cash flows before movements in working capital** | **553.86** | **430.96** |
| **Working capital adjustments :** | | |
| Changes in trade receivables | (48.77) | (20.26) |
| Changes in inventories | 8.49 | 1.82 |
| Changes in other financial assets | (101.00) | (2.81) |
| Changes in other assets | (14.03) | (0.46) |
| Changes in trade payables | 44.43 | 23.39 |
| Changes in provisions | 8.28 | 2.81 |
| Changes in other financial liabilities | 25.08 | (11.74) |
| Changes in other liabilities | 2.78 | 9.97 |
| **Cash generated from operating activities** | **479.12** | **433.68** |
| Taxes paid, net of refund received | (91.99) | (66.45) |
| **Net cash generated from operating activities (A)** | **387.13** | **367.23** |
| **Cash flows from investing activities** | | |
| Movement in other bank balances and restricted deposits | 164.19 | (1,161.74) |
| Redemption of /(Investment in) subsidiaries and associates (net) | (179.21) | 1,759.14 |
| (Investments in)/proceeds from sale of mutual funds (net) | - | 8.42 |
| Interest received | 70.36 | 58.06 |
| Dividend received | 11.95 | 5,577.90 |
| Payment to acquire intangible assets | (2.27) | (0.56) |
| Payment to acquire property, plant and equipment (including capital work-in-progress) | (153.84) | (138.31) |
| Loan to subsidiary and associate (net of loan repayment) | (55.86) | (81.02) |
| Proceeds on sale of property, plant and equipment | 1.09 | 1.11 |
| **Net cash generated from / (used in) investing activities (B)** | **(143.59)** | **6,023.00** |
| **Cash flows from financing activities** | | |
| Payment of lease liabilities | (88.78) | (80.41) |
| Finance cost paid | (32.63) | (37.83) |
| Dividend paid | (51.87) | (6,173.59) |
| Proceeds from exercise of share options | 2.50 | 3.09 |
| Long term secured loans availed | 6.46 | 125.02 |
| Long term secured loans repaid | (79.62) | (65.39) |
| Current borrowings (repaid)/availed, net | - | (69.00) |
| **Net cash used in financing activities (C)** | **(243.94)** | **(6,298.11)** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **(0.40)** | **92.12** |
| Cash and cash equivalents at the beginning of the year | 119.84 | 27.72 |
| **Cash and cash equivalents at the end of the year (refer Note 9)** | **119.44** | **119.84** |

CIN : L85110TS2008PLC207383

# Standalone Statement of Cash Flows for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## Components of cash and cash equivalents

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Cash and cash equivalents comprises of :** | | |
| a) Cash on hand | 1.04 | 1.68 |
| b) Balance with banks | 118.37 | 118.11 |
| c) Cash /Cheques- in transit | 0.03 | 0.05 |
| **Total** | **119.44** | **119.84** |

## Changes in liabilities arising from financing activities for the year ended 31 March 2026

| Particulars | As at 1 April 2025 | Movement during the year | | | | | As at 31 March 2026 |
|---|---|---|---|---|---|---|---|
| | | Cash inflows | Cash outflows | Additions/ Modifications | Non cash changes | Finance costs accrued | |
| Non-current borrowings (including current maturities) | 377.66 | 6.46 | (112.25) | - | 9.06 | 32.91 | 313.84 |
| Lease liabilities | 822.58 | - | (88.78) | 228.22 | 16.80 | 54.36 | 1,033.18 |
| **Total** | **1,200.24** | **6.46** | **(201.03)** | **228.22** | **25.86** | **87.27** | **1,347.02** |

**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 1 April 2025 |
|---|---|---|---|---|---|---|---|
| | | Cash inflows | Cash outflows | Additions/ Modifications | Non cash changes | Finance costs accrued | |
| 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** |

Note: The above statement of 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
30 April 2026

for and on behalf of the Board of Directors of
**Aster DM Healthcare Limited**

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

CIN : L85110TS2008PLC207383

# Standalone Statement of Changes in Equity

for the yar ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## A Equity share capital

| Particulars | Note | No. of equity shares | Amount |
|---|---|---|---|
| **Balance as at 1 April 2024** | | **49,95,13,060** | **499.52** |
| Changes in equity share capital during 2024-25 | 14 | - | - |
| **As at 31 March 2025** | | **49,95,13,060** | **499.52** |
| Changes in equity share capital during 2025-26 | 14 | 1,86,07,969 | 18.61 |
| **As at 31 March 2026** | | **51,81,21,029** | **518.13** |

## 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** |

# Standalone Statement of Changes in Equity for the yar ended 31 March 2026

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 2025** | **374.38** | **2,230.61** | **5.71** | **(8.23)** | **53.82** | **8.68** | **7.04** | **167.96** | **-** | **2,839.97** |
| **Total comprehensive income for the year ended 31 March 2026** | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | - | 267.82 | - | 267.82 |
| Other comprehensive income for the year, net of tax | - | - | - | - | - | - | - | - | (0.16) | (0.16) |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **267.82** | **(0.16)** | **267.66** |
| **Transferred to retained earnings** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **(0.16)** | **0.16** | **-** |
| **Transactions recorded directly in equity** | | | | | | | | | | |
| Change in reserve of ESOP Trust | - | - | - | 0.80 | - | - | - | - | - | 0.80 |
| Issued during the year | - | 936.78 | - | - | - | - | - | - | - | 936.78 |
| Equity settled share based payment expense | - | - | - | - | - | 8.31 | - | - | - | 8.31 |
| Allotment of equity shares by ESOP Trust | - | 4.37 | - | - | - | (2.67) | - | - | - | 1.70 |
| Dividend paid | - | - | - | - | - | - | - | (207.13) | - | (207.13) |
| **Total transactions recorded directly in equity** | **-** | **941.15** | **-** | **0.80** | **-** | **5.64** | **-** | **(207.29)** | **0.16** | **740.46** |
| **Balance as at 31 March 2026** | **374.38** | **3,171.76** | **5.71** | **(7.43)** | **53.82** | **14.32** | **7.04** | **228.49** | **-** | **3,848.09** |

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
30 April 2026

for and on behalf of the Board of Directors of
**Aster DM Healthcare Limited**

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

## 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 BSE Limited and National Stock Exchange Limited. The registered office of the Company was located in Bengaluru, Karnataka, India until 17 November 2025 and was subsequently shifted to Hyderabad, Telangana, India with effect from 18 November 2025.

The Company is primarily involved in the operations of healthcare facilities, retail pharmacies and providing consultancy in areas relating to healthcare.

## 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 30 April 2026.

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

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

### 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 2026 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 3.4 and 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, 11,12 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
- 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

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") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On May 9, 2025, MCA notified 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 has assessed that there is no significant impact on its standalone financial statements.

In August 2025, MCA notified the following amendments:

Ind AS 1, Presentation of Financial Statements: Applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments on its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its standalone financial statements.

Ind AS 12, International Tax Reform: Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its standalone 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 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.

#### 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 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.

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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

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 measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The Company has used a practical expedient by computing expected credit losses on trade receivables based on provision matrix by reference to past credit loss experience and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

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

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

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.

*Compensated absences*

Pursuant to the applicable provisions of the Occupational Safety, Health and Working Conditions Code, 2020 and rules thereunder, the Company provides for leave encashment payable to eligible workers. The liability for unutilized earned leave is recognized as at the reporting date based on applicable wage rates, and is recognized in the period in which employees render services. As the Company does not have an unconditional right to defer settlement of the obligation for at least 12 months after the reporting period, it is classified as a short-term employee benefit and presented under current liabilities.

*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. 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 (i.e. satisfied over the period of time) and the same is actually received by the patients 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

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

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.

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 standalone 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 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

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

| | |
|---|---|
| Financial assets at FVTPL | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in 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 standalone 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.

*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.

**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 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

### 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 standalone financial statements.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

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 | Electrical equipment | Plant and equipment | Computer equipment | Medical equipment** | Servers and networks | Motor vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **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** |
| **Balance as at 1 April 2025** | **110.64** | **257.45** | **257.19** | **83.94** | **50.23** | **98.57** | **35.54** | **847.01** | **16.93** | **8.50** | **1,766.00** |
| Additions | 0.19 | 5.23 | 12.21 | 5.08 | 4.85 | 4.41 | 3.47 | 106.80 | 2.66 | 0.03 | 144.93 |
| Disposals | - | - | 0.06 | 0.53 | 0.29 | 0.13 | 1.73 | 14.56 | 0.20 | - | 17.50 |
| **Balance as at 31 March 2026** | **110.83** | **262.68** | **269.34** | **88.49** | **54.79** | **102.85** | **37.28** | **939.25** | **19.39** | **8.53** | **1,893.43** |
| **Accumulated depreciation** | | | | | | | | | | | |
| **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** |
| **Balance as at 1 April 2025** | **-** | **35.78** | **104.84** | **60.19** | **33.13** | **52.23** | **26.59** | **415.64** | **11.69** | **4.71** | **744.80** |
| Charge for the year | - | 4.40 | 11.85 | 5.38 | 2.96 | 7.00 | 5.11 | 72.76 | 1.75 | 0.91 | 112.12 |
| Eliminated on disposals | - | - | 0.01 | 0.46 | 0.17 | 0.12 | 1.72 | 12.21 | 0.19 | - | 14.88 |
| **Balance as at 31 March 2026** | **-** | **40.18** | **116.68** | **65.11** | **35.92** | **59.11** | **29.98** | **476.19** | **13.25** | **5.62** | **842.04** |
| **Net carrying value** | | | | | | | | | | | |
| **As at 31 March 2026** | **110.83** | **222.50** | **152.66** | **23.38** | **18.87** | **43.74** | **7.30** | **463.06** | **6.14** | **2.91** | **1,051.39** |
| **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** |

* 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 the year 2014 and became operational in the same year.

** Medical equipment includes assets amounting to INR 12.94 crore acquired on deferred payment terms, the settlement of which remained outstanding as at 31 March 2026 (refer Note 16).

**Notes:**

For details of property, plant and equipment pledged, refer Note 16.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

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 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **Balance as at 31 March 2026** | | | | | |
| Projects in progress | 131.72 | 26.17 | 0.92 | 1.27 | 160.08 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **131.72** | **26.17** | **0.92** | **1.27** | **160.08** |
| **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** |

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

| Particulars | Computer software | Trade marks | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| **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** |
| **Balance as at 1 April 2025** | **19.95** | **0.13** | **20.08** |
| Additions | 2.27 | - | 2.27 |
| Disposals | 2.02 | - | 2.02 |
| **Balance as at 31 March 2026** | **20.20** | **0.13** | **20.33** |
| **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** |
| **Balance as at 1 April 2025** | **18.71** | **0.12** | **18.83** |
| Amortisation for the year | 1.43 | 0.01 | 1.44 |
| Eliminated on disposals | 2.02 | - | 2.02 |
| **Balance as at 31 March 2026** | **18.12** | **0.13** | **18.25** |
| **Net carrying value** | | | |
| **As at 31 March 2026** | **2.08** | **-** | **2.08** |
| **As at 31 March 2025** | **1.24** | **0.01** | **1.25** |

**5.1** As on the date of the balance sheet, there are no intangible assets under development projects.

## 6 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current investments, unquoted** | | |
| Investments in equity instruments of subsidiaries (at cost) | | |
| Aster DM Multispecialty Hospital Private Limited, India** (formerly known as Aster DM Healthcare (Trivandrum) Private Limited) | 163.31 | 33.97 |
| 137,355,536 (31 March 2025: 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 2025: 9,999) equity shares of INR 10 each fully paid up | | |
| Prerana Hospital Limited, India *** | 81.37 | 61.35 |
| 4,095,066 (31 March 2025: 3,867,480) equity shares of INR 10 each fully paid up | | |
| Ambady Infrastructure Private Limited, India** | 20.84 | 20.84 |
| 1,501,000 (31 March 2025: 1,501,000) equity shares of INR 100 each fully paid up | | |
| Sri Sainatha Multispeciality Hospitals Private Limited, India | 0.01 | 0.01 |
| 1,000 (31 March 2025 : 1,000) Class A Equity shares of INR 10 each fully paid up | | |
| Sri Sainatha Multispeciality Hospitals Private Limited, India | 79.58 | 79.58 |
| 7,014,932 (31 March 2025 : 7,014,932) Class B Equity shares of INR 10 each fully paid up | | |
| Malabar Institute Of Medical Sciences Limited, India | 315.65 | 315.65 |
| 79,679,305 (31 March 2025 : 79,679,305) equity shares of INR 10 each fully paid up | | |
| Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited, India ^ | 271.39 | 208.25 |
| 7,602,928 (31 March 2025 : 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 2025 : 86,000) equity shares of INR 10 each fully paid up | | |
| Aster DM-Super Speciality Hospital (Sarjapur) Private Limited | 50.10 | - |
| 501,000,000 (31 March 2025 : Nil) equity shares of INR 10 each fully paid up | | |
| Aster DM Super Speciality Hospital Private Limited (formerly known as Aster DM Super-Speciality Hospital (Yeswanthpur) Private Limited) | 0.01 | - |
| 10,000 (31 March 2025 : Nil) equity shares of INR 10 each fully paid up | | |
| Affinity Holdings Private Limited, Mauritius# | 42.42 | * |
| 4,901,000 (31 March 2025 : 1,000) equity shares of USD 1 each fully paid up | | |
| Investments in equity instruments of associates (at cost) | | |
| Alfaone Medicals Private Limited | 59.72 | 59.72 |
| 1,150,941 (31 March 2025 : 1,150,941) equity shares of INR 10 each fully paid up | | |
| Investments in non-cumulative optionally convertible redeemable preference shares of associates (OCRPS) | | |
| Alfaone Medicals Private Limited | 207.92 | 207.92 |
| 3,397,100 (31 March 2025 : 3,397,100) OCRPS of INR 10 each fully paid up | | |
| Mindriot Research and Innovation Foundation | * | * |
| 4,900 (31 March 2025: 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 |
| Investments in equity instruments, unquoted at fair value through profit or loss (FVOCI) | | |
| Quality Care India Limited (refer Note 14) | 955.38 | - |
| 19,046,028 (31 March 2025 : Nil) equity shares of INR 10 each | | |
| Investments in equity instruments, unquoted at fair value through profit or loss (FVTPL) | | |
| Oyster Green Hybrid Two Private Limited | 3.54 | - |
| 3,540,000 (31 March 2025 - Nil) equity shares of INR.10 each fully paid up | | |
| Less: Provision for diminution in value of investment (refer Note 31) | (57.24) | - |
| **Total** | **2,215.67** | **1,008.96** |

* 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 2026

All amounts in INR crores, unless otherwise stated

## 6 Investments (Contd..)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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** |
| | **2,215.67** | **1,008.96** |
| Aggregate amount of impairment in the value of investments | 57.24 | - |

^ During the year, the Company has acquired additional 12.99% stake amounting INR 63.14 crores in Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited, subsidiary of the Company from several minority shareholders during the year. Consequent to the said acquisition, shareholding of the Company in Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited has increased from 57.49% to 70.48%

*** During the year, the Company acquired additional 5.02% stake in its subsidiary Prerana Hospital Limited, from several minority shareholders. Consequent to the said acquisition, shareholding of the Company in Prerana Hospital Limited has increased from 93.90% to 98.92%.

# 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.

## 7 Inventories

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (Valued at lower of cost and net realisable value) | | |
| Medicines and medical consumables | 33.24 | 41.73 |
| **Total** | **33.24** | **41.73** |

For details of inventories pledged, refer Note 16.

## 8 Trade receivables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current (Unsecured) | | |
| Considered good | 207.23 | 159.85 |
| Less: Loss allowance | (28.29) | (21.72) |
| **Net trade receivables** | **178.94** | **138.13** |

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 2026 | As at 31 March 2025 |
|---|---|---|
| Undisputed trade receivables- unsecured | | |
| Outstanding for following periods from due date of payment | | |
| Not due | 98.99 | 83.89 |
| Less than 6 months | 66.15 | 35.45 |
| 6 months - 1 year | 20.63 | 21.08 |
| 1-2 years | 12.91 | 8.55 |
| 2-3 years | 4.24 | 3.84 |
| More than 3 years | 4.31 | 7.04 |
| **Total** | **207.23** | **159.85** |

## 8 Trade receivables (Contd..)

### 8.2 Loss allowance provision matrix- default rates applied at each reporting date

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less than 1 year | 2% - 30% | 2% - 38% |
| 1-2 years | 3% - 100% | 6% - 100% |
| More than 2 years | 100% | 100% |

### 8.3 Movement of loss allowance

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 21.72 | 12.24 |
| Add: Provision of loss allowance created during the year | 7.96 | 9.68 |
| Less: Bad debts written off during the year | (1.39) | (0.20) |
| **Balance at the end of the year** | **28.29** | **21.72** |

## 9 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with banks | | |
| - On current accounts | 107.92 | 78.51 |
| - Deposits with original maturity of less than three months | 10.45 | 39.60 |
| Cash on hand | 1.04 | 1.68 |
| Cash-in-transit / cheques in hand | 0.03 | 0.05 |
| **Total** | **119.44** | **119.84** |

## 10 Bank balances other than cash and cash equivalents above

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance in banks for margin money * | 10.65 | 11.27 |
| In deposit accounts (with original maturity of more than 3 months but due to mature within 12 months of the reporting date) | 839.57 | 1,156.99 |
| In dividend payable account | 155.87 | 0.61 |
| **Total** | **1,006.09** | **1,168.87** |

* 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Measured at amortised cost** | | |
| **Non-current** | | |
| Dues from related parties | | |
| Unsecured, considered good (refer Note 36) | 279.59 | 316.12 |
| **Total non-current** | **279.59** | **316.12** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 11 Loans (Contd..)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Dues from related parties | | |
| Unsecured, Credit impaired (refer Note 36) | - | 13.48 |
| Less : Loss allowance | - | (13.48) |
| **Total Current** | **-** | **-** |
| **Total** | **279.59** | **316.12** |

## 12 Other financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Unsecured, considered good | | |
| Fixed deposits with banks # | 1.58 | 2.99 |
| Rent and other deposits* | 60.06 | 43.80 |
| Interest accrued on fixed deposits with banks | 1.46 | 0.91 |
| Interest accrued on loans to related parties (refer Note 36) | 57.54 | 59.24 |
| Other financial assets | 4.24 | 3.19 |
| **Total** | **124.88** | **110.13** |
| **Current** | | |
| Unsecured, considered good | | |
| Unbilled receivables ^ | 23.68 | 19.20 |
| Rent and other deposits * | 3.01 | 1.96 |
| Dues from related parties (refer Note 36) | 62.90 | 59.34 |
| Interest accrued on fixed deposits with banks | 49.70 | 37.47 |
| **Total** | **139.29** | **117.97** |
| **Total** | **264.17** | **228.10** |

# The above deposits include INR 0.40 crores (31 March 2025: INR 0.40 crores) maintained against guarantees issued by banks, which are restricted for withdrawal for periods exceeding 12 months as at the Balance Sheet date.

^ Net of advance from patients of INR 15.69 crores (as at 31 March 2025: INR 14.53 crores).

* Includes deposits given to related parties. Refer Note 36.

## 13 Other assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| **Non-current** | | |
| Prepaid expenses | 1.87 | 2.16 |
| Advances for capital goods | 31.01 | 23.51 |
| **Total** | **32.88** | **25.67** |
| **Current** | | |
| Prepaid expenses | 9.25 | 9.63 |
| Balance with statutory / government authorities | 4.44 | 4.33 |
| Advance for supply of goods and services | 19.94 | 10.44 |
| Others* | - | 0.68 |
| **Total** | **33.63** | **25.08** |
| **Total** | **66.51** | **50.75** |

* Includes prepaid rent recognised on rent deposits given to related parties. Refer Note 36.

## 14 Share capital

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Authorised** | | | | |
| Equity shares of INR 10 each | 55,00,00,000 | 550.00 | 55,00,00,000 | 550.00 |
| Compulsory convertible preference shares (CCPS) of INR 10 each | 6,62,00,000 | 66.20 | 6,62,00,000 | 66.20 |
| **Total** | **61,62,00,000** | **616.20** | **61,62,00,000** | **616.20** |
| Issued, subscribed and fully paid-up | | | | |
| Equity shares of INR 10 each | 51,81,21,029.00 | 518.13 | 49,95,13,060 | 499.52 |
| **Total** | **51,81,21,029.00** | **518.13** | **49,95,13,060** | **499.52** |

The Company does not have any issued, subscribed and fully paid-up CCPS as on 31 March 2026 and 31 March 2025.

### 14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares of INR 10 each fully paid-up | | | | |
| Balance as at the beginning of the year | 49,95,13,060 | 499.52 | 49,95,13,060 | 499.52 |
| Issue of equity shares | 1,86,07,969 | 18.61 | - | - |
| **Balance as at the end of the year** | **51,81,21,029** | **518.13** | **49,95,13,060** | **499.52** |

### 14.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time and subject to dividend payable to preference shareholder. The voting rights of an equity shareholder on a poll (not on show of hands) is in proportion to the shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

### 14.3 Employee stock options

Terms attached to stock options granted to employees are described in Note 42 regarding employee share based payments."

### 14.4 Details of shareholders holding more than 5% shares of the Company

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | % | Number of shares | % |
| Equity shares of INR 10 each fully paid -up held by | | | | |
| Union Investments Private Limited, Mauritius | 18,68,53,810 | 36.06% | 18,68,53,810 | 37.41% |
| Hdfc Small Cap Fund | 3,39,14,787 | 6.55% | 3,43,62,768 | 6.88% |
| Rimco (Mauritius) Limited, Mauritius | 3,55,85,472 | 6.87% | 4,28,33,467 | 8.58% |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 14 Share capital (Contd..)

### 14.5 Details of shareholding of Promoters

| Promoter name | Shares held as at 31 March 2026 | | Shares held as at 31 March 2025 | | Percentage change during the year ended 31 March 2026 |
|---|---|---|---|---|---|
| | Number of shares | % of total shares | Number of shares | % of total shares | |
| Union Investments Private Limited, Mauritius | 18,68,53,810 | 36.06% | 18,68,53,810 | 37.41% | -1.35% |
| Union (Mauritius) Holdings Limited, Mauritius | 1,99,80,522 | 3.86% | 1,99,80,522 | 4.00% | -0.14% |
| Dr. Azad Moopen | 14,70,676 | 0.28% | 17,33,536 | 0.35% | -0.06% |
| Alisha Moopen | 2,93,444 | 0.06% | 2,44,342 | 0.05% | 0.01% |
| Ziham Moopen | 1,71,500 | 0.03% | 1,71,500 | 0.03% | Nil |
| Naseera Azad | 2,74,017 | 0.05% | 1,42,587 | 0.03% | 0.02% |
| Zeba Azad Moopen | 2,39,954 | 0.05% | 1,08,524 | 0.02% | 0.02% |

### 14.6 Details of bonus shares issued during the past 5 years immediately preceding 31 March 2026:

The Company has not issued bonus shares during the period of five years immediately preceding 31 March 2026.

### 14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceding 31 March 2026:

The Company has not allotted any equity shares as fully paid-up without consideration being received in cash during the past 5 years immediately preceding 31 March 2026.

### 14.8 Details of buyback of shares during the past 5 years immediately preceding 31 March 2026:

The Company has not bought back any equity shares during the past 5 years immediately preceding 31 March 2026.

**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.

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. 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 on 29 April 2025.

On 6 October 2025, the Company received No Objection Letters from BSE Limited and the National Stock Exchange of India Limited, each valid for six months from the date of receipt, with 'no adverse observations' in relation to the Scheme of Amalgamation by way of merger ("Scheme") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company), subject to compliance with certain specified conditions.

On 11 December 2025, the Company submitted the Scheme of Amalgamation ('Scheme') by way of merger of Quality Care India Limited with Aster DM Healthcare Limited to the National Company Law Tribunal ('NCLT') for approval of the said scheme. Subsequently, on 21 January 2026, the Company received the Order from NCLT for convening the meetings of the Unsecured Trade Creditors and Equity Shareholders of the Applicant Companies during the period 27 February 2026 to 13 March 2026. The Company conducted its meetings on 10 March 2026 and obtained approval from the Equity Shareholders and Unsecured Trade Creditors with the requisite majority.

## 14 Share capital (Contd..)

**14.10** The Board of Directors at its meeting held on 26 March 2026 approved an interim dividend of INR 3 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 155.43 crores.

**14.11** On 20 May 2025, the Board of Directors of the Company have approved 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, shareholders approved the same at the Annual General Meeting held on 04 September 2025. This dividend resulted in a cash outflow of INR 51.81 crores.

## 15 Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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 | 3,171.76 | 2,230.61 |
| - 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 | (7.43) | (8.23) |
| - 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 | 14.32 | 8.68 |
| - 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 | 228.49 | 167.96 |
| - 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** | **3,848.09** | **2,839.97** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 16 Borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| **Secured - at amortised cost** | | |
| Term loans from banks (Refer Note A(i) to A(xi) Below) | 217.19 | 273.46 |
| Term loans from financial institution (Refer Note A(xii) Below) | 15.91 | 25.00 |
| **Unsecured - at amortised cost** | | |
| Deferred payment liabilities | 6.84 | - |
| **Total** | **239.94** | **298.46** |
| **Current** | | |
| **Secured - at amortised cost** | | |
| Current maturities of long term borrowings from banks | 62.03 | 69.83 |
| Current maturities of long term borrowings from financial institution | 9.09 | 9.09 |
| **Unsecured - at amortised cost** | | |
| Deferred payment liabilities | 2.62 | - |
| **Total** | **73.74** | **78.92** |
| **Total** | **313.68** | **377.38** |

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 31st March 2026 | Nature of Security |
|---|---|---|---|
| A(i) | Term Loan 1 | Loan outstanding amount - 4.46cr (31 March 2025: 7.12cr)<br>Repayment term - 96 instalments<br>No of Pending instalments - 27 | **Primary:**<br>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.<br>b) Exclusive first charge by way of equitable mortgage on 8.50 acres of commercial landed property at Kochi owned by Aster DM Healthcare Limited<br>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 Aster DM Healthcare Limited.<br>d) First charge on entire cashflows of the Aster Medcity Hospital, Kochi<br>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.<br>**Collateral:**<br>a) First and exclusive charge by way of EM on 5.03 acres of commercial landed property at Kochi owned by Aster DM Healthcare Ltd.<br>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 Pvt Ltd. |

## 16 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31st March 2026 | Nature of Security |
|---|---|---|---|
| A(ii) | Term Loan 2 | Loan outstanding amount - Nil (31 March 2025: 2.10cr) Repayment term - 60 instalments no of Pending instalments - Nil | **Primary**:<br>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<br>**Collateral:**<br>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 Aster DM Healthcare Limited. |
| A(iii) | Term Loan 3 | Loan outstanding amount - Nil (31 March 2025: 8.49cr) Repayment term - 48 instalments No of Pending instalments - Nil | **Primary:**<br>a) Security interest/charge on all movable/immovable assets created out of the WCTL.<br>**Collateral:**<br>a) Hypothecation of current assets<br>b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital<br>c) Cash Margin @10% (LC/BG)<br>d) EM of Land & building charged to the existing limit" |
| A(iv) | Term Loan 4 | Loan outstanding amount - 13.39cr (31 March 2025: 17.09cr) Repayment term - 84 instalments No of Pending instalments - 45 | **Primary:**<br>a) Exclusively First charge by way of hypothecation on all the movable fixed assets of the company including plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future.<br>**Collateral:**<br>a) First Charge on the following properties for all limits of Aster DM Healthcare Ltd on pari passu 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 Aster DM Healthcare Ltd with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd.<br>b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's)<br>c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV. |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 16 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31st March 2026 | Nature of Security |
|---|---|---|---|
| A(v) | Term Loan 5 | Loan outstanding amount - 23.80cr (31 March 2025: 29.46cr)<br>Repayment term - 72 instalments<br>No of Pending instalments - 40 | **Primary:**<br>a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project<br>**Collateral:**<br>a) First Charge on the following properties for all limits of Aster DM Healthcare Ltd on pari passu 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 Aster DM Healthcare Ltd with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd.<br>b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's)<br>c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV. |
| A(vi) | Capex Term Loan 6 | Loan outstanding amount - 75.00cr (31 March 2025: 87.54cr)<br>Repayment term - 72 instalments<br>No of Pending instalments - 54 | **Primary:**<br>a) Exclusive first charge on assets acquired out of term loan<br>**Collateral:**<br>a) First Charge on the following properties for all limits of Aster DM Healthcare Ltd on pari passu 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 Aster DM Healthcare Ltd with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd.<br>b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's)<br>c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV. |
| A(vii) | Term Loan 7 | Loan outstanding amount - 8.67cr (31 March 2025: 12.00cr)<br>Repayment term - 24 instalments<br>No of Pending instalments - 11 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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 Aster DM Healthcare Limited with hospital building.<br>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 Aster DM Healthcare Limited." |

## 16 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31st March 2026 | Nature of Security |
|---|---|---|---|
| A(viii) | Term Loan 8 | Loan outstanding amount - 79.59cr (31 March 2025: 92.09cr) Repayment term - 28 instalments No of Pending instalments - 18 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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 Aster DM Healthcare Limited with hospital building.<br>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 Aster DM Healthcare Limited. |
| A(ix) | Term Loan 9 | Loan outstanding amount - 45.83cr (31st March 2025: 50.00cr) Repayment term - 24 instalments ,No of Pending instalments - 22 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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 Aster DM Healthcare Limited with hospital building.<br>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 Aster DM Healthcare Limited. |
| A(x) | Term Loan 10 | Loan outstanding amount - 29.43cr (31st March 2025: 32.10cr) Repayment term - 24 instalments No of Pending instalments - 22 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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 Aster DM Healthcare Limited with hospital building.<br>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 Aster DM Healthcare Limited." |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 16 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31st March 2026 | Nature of Security |
|---|---|---|---|
| A(xi) | Term Loan 11 | Loan outstanding amount - Nil (31st March 2025: 6.56cr)<br>Repayment term - 20 instalments<br>No of Pending instalments - Nil | **Primary:**<br>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<br>**Collateral:**<br>a) Exclusive first charge on an extent of 11.68 acres in Cheranellor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Aster DM Healthcare Limited<br>b) First pari passu charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Aster DM Healthcare Limited<br>c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores. |
| A(xii) | General Purpose loan | Loan outstanding amount - 25.00cr (31st March 2025: 34.09cr)<br>Repayment term - 22 instalments<br>No of Pending instalments - 11 | **Primary:**<br>a) First Pari passu Charge on immovable fixed assets values at 553.30 crores with minimum FACR of 1.3x along with HDFC, AXIS and Federal Bank.<br>**Collateral:**<br>b) Pari passu 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 Aster DM Healthcare Ltd with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of Aster DM Healthcare Ltd. |

**B** The interest rate on above loans ranges from 7.10% p.a. to 8.55% p.a.

**C** 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.

**D** There are no continuing defaults in the repayment of the principal loan and interest.

**E** 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 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises | 21.66 | 9.52 |
| Total outstanding dues of creditors other than micro and small enterprises | 270.68 | 238.39 |
| **Total** | **292.34** | **247.91** |

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 2026** | | | | | | |
| Micro and small enterprises | 8.53 | 13.09 | 0.01 | 0.02 | 0.01 | 21.66 |
| Others | 160.70 | 108.96 | 0.39 | 0.21 | 0.42 | 270.68 |
| **Total** | **169.23** | **122.05** | **0.40** | **0.23** | **0.43** | **292.34** |
| **Balance as at 31 March 2025** | | | | | | |
| Micro and small enterprises | 2.34 | 7.04 | 0.13 | 0.01 | - | 9.52 |
| Others | 129.41 | 107.73 | 0.35 | 0.21 | 0.69 | 238.39 |
| **Total** | **131.75** | **114.77** | **0.48** | **0.22** | **0.69** | **247.91** |

### 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 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount remaining unpaid to any supplier at the end of the year | 21.66 | 9.52 |
| 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 | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| 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 | - | - |

**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, dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the management. 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 18 Other financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| Interest accrued but not due on borrowings* | 0.17 | 0.28 |
| Dues to related party (refer Note 36) | 31.28 | 6.20 |
| Dues to creditors for capital goods | 18.20 | 28.19 |
| Unpaid dividend | 155.87 | 0.61 |
| **Total** | **205.52** | **35.28** |

* 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Deferred government grant* | 37.88 | 35.96 |
| **Total** | **37.88** | **35.96** |
| **Current** | | |
| Unearned income | 6.04 | 6.81 |
| Advance from patients | 11.35 | 14.53 |
| Statutory dues payables | 12.40 | 11.92 |
| Deferred government grant* | 5.96 | 7.46 |
| **Total** | **35.75** | **40.72** |

*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 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits | | |
| Defined benefit obligation - Gratuity (refer Note 39) | 19.76 | 14.91 |
| **Total** | **19.76** | **14.91** |
| **Current** | | |
| Provision for employee benefits | | |
| Defined benefit obligation - Gratuity (refer Note 39) | 2.01 | 1.57 |
| Compensated absences | 2.78 | - |
| **Total** | **4.79** | **1.57** |

## 21 Revenue from operations

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from hospital and medical services | 2,460.55 | 2,189.83 |
| Revenue from sale of pharmacy | 112.42 | 90.39 |
| Revenue from canteen services | 9.32 | 9.28 |
| Revenue from consultancy services | 5.08 | 3.43 |
| Other operating income | 28.33 | 27.55 |
| **Total** | **2,615.70** | **2,320.48** |

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 1.22 crores (31 March 2025: INR 1.38 crores) and Revenue from consultancy services includes INR 3.75 crores (31 March 2025: INR 3.48 crores) from related parties. Other operating income related to sale of medical consumables includes INR 0.52 crores (31 March 2025: INR 0.01 crores) from related parties. Refer Note 36.

### (i) Category of customers

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Cash (Including cards/UPI/wallets/bank transfer/cheques) | 1,310.78 | 1,211.36 |
| Credit (Including CoPay) | 1,262.19 | 1,068.86 |
| **Revenue from Hospital and medical services and pharmacies** | **2,572.97** | **2,280.22** |
| Others | 42.73 | 40.26 |
| **Revenue from operations** | **2,615.70** | **2,320.48** |

### (ii) Nature of treatment

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| In- patient | 1,938.13 | 1,799.42 |
| Out- patient | 522.42 | 390.41 |
| **Total (Revenue from hospital and medical services)** | **2,460.55** | **2,189.83** |

### (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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer) | 2,748.25 | 2,428.97 |
| Reduction in the form of discounts and disallowances | (132.55) | (108.49) |
| **Total** | **2,615.70** | **2,320.48** |

### (iv) Other operating income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from medical courses | 13.01 | 13.09 |
| Rental income | 4.74 | 3.43 |
| Sponsorship fee received | 1.57 | 2.86 |
| Others | 9.01 | 8.17 |
| **Total** | **28.33** | **27.55** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 22 Other income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income | | |
| on financial assets carried at amortised cost (Lease deposits)^ | 2.57 | 4.53 |
| on fixed deposits with banks | 78.75 | 101.02 |
| on loan to related parties (refer note 36) | 30.02 | 25.89 |
| Interest on income tax refund | 4.39 | - |
| Dividend on non-current investments (refer note 36) | 11.95 | 5,577.90 |
| Other non operating income* | 13.76 | 13.61 |
| Provision no longer needed written back | 13.48 | - |
| Income from derecognition of finance lease | - | 7.22 |
| Net profit on account of foreign exchange fluctuations | 0.11 | 0.08 |
| Profit on sale of Investment | - | 8.42 |
| **Total** | **155.03** | **5,738.67** |

* The company's other non-operating income primarily comprises guarantee commission and brand licensing fee and non-operating rental income.

Guarantee commission income of INR 0.99 crore (31 March 2025: 0.96 crore), brand licensing fee of INR 2.34 crore (31 March 2025: 2.12 crore) and other non-operating income of INR 1.99 crore (31 March 2025: INR 0.78 crores) from related parties.

^ Interest income on financial assets carried at amortised cost (Lease deposits) includes amount of INR 2.27 crore (31 March 2025: 2.17 crore) from related parties. Refer Note 36.

## 23 Purchases of medicines and medical consumables

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Medicines and medical consumables* | 530.68 | 455.49 |
| **Total** | **530.68** | **455.49** |

*Includes purchases of INR 35.49 crores (31 March 2025: INR 38.46 crores) from related parties. Refer Note 36.

## 24 Changes in inventories

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening stock | 41.73 | 43.55 |
| Closing stock | (33.24) | (41.73) |
| **Total** | **8.49** | **1.82** |

## 25 Professional fee to consultant doctors

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Professional fees to consultant doctors* | 579.85 | 525.83 |
| **Total** | **579.85** | **525.83** |

*Includes professional fee of INR 7.10 crore (31 March 2025: 4.60 crore) from related parties. Refer Note 36.

## 26 Lab outsourcing charges

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Lab outsourcing charges | 78.55 | 73.87 |
| **Total** | **78.55** | **73.87** |

Lab outsourcing charges includes INR 67.89 crores (31 March 2025: INR 62.14 crores) from related parties. Refer Note 36.

## 27 Employee benefits expense

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries and allowances | 362.32 | 333.82 |
| Contribution to provident and other funds (refer Note 39) | 15.04 | 15.35 |
| Staff welfare expense | 11.75 | 12.94 |
| Expenses related to post employment defined benefit plans (refer Note 39) | 6.03 | 4.56 |
| Equity settled share based payment expense (refer Note 42) | 8.31 | 8.42 |
| **Total** | **403.45** | **375.09** |

## 28 Finance cost

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest on borrowings (banks & financial institutions) | 26.87 | 32.03 |
| Less : Amounts included in the cost of qualifying assets | - | (1.82) |
| | **26.87** | **30.21** |
| Interest on lease liabilities (refer Note 40) | 71.16 | 63.90 |
| Less : Amounts included in the cost of qualifying assets (refer Note 40) | (16.80) | (14.10) |
| | **54.36** | **49.80** |
| Other borrowing costs* | 6.04 | 5.56 |
| **Total** | **87.27** | **85.57** |

*Includes guarantee commission expense of INR 3.46 crore (31 March 2025: 3.32 crore) from related parties. Refer Note 36.

## 29 Depreciation and amortisation

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (refer Note 4) | 112.12 | 105.74 |
| Depreciation on right-of-use assets (refer Note 40) | 52.75 | 47.43 |
| Less : Amounts included in the cost of qualifying assets (refer Note 40) | (12.29) | (10.03) |
| | **40.46** | **37.40** |
| Amortisation on intangible assets (refer Note 5) | 1.44 | 1.38 |
| **Total** | **154.02** | **144.52** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 30 Other expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Food and beverage | 20.94 | 25.39 |
| Power, water and fuel | 38.59 | 37.76 |
| Water charges | 5.07 | 4.77 |
| Housekeeping, security and others | 75.80 | 71.61 |
| Legal, professional and other consultancy | 33.61 | 36.42 |
| Auditors remuneration (refer Note 35) | 2.74 | 2.28 |
| Rent (refer Note 40) | 48.01 | 44.85 |
| Repairs and maintenance - plant and equipment | 42.41 | 41.33 |
| Repairs and maintenance - building | 3.34 | 2.60 |
| Repairs and maintenance - others | 17.10 | 17.25 |
| Advertising and promotional | 97.82 | 81.86 |
| Rates and taxes | 4.59 | 1.95 |
| Allowances for credit losses on financial assets (refer Note 8.3) | 7.96 | 9.68 |
| Travelling and conveyance | 11.12 | 11.28 |
| Loss on sale of property, plant and equipment (net) | 1.19 | 0.41 |
| Corporate social responsibility (refer Note 30.1 & 30.1.1) | 4.19 | 3.50 |
| Insurance expenses | 3.33 | 2.99 |
| Communication expenses | 2.23 | 2.32 |
| Office expenses | 21.84 | 18.22 |
| Contribution to political parties (refer Note 30.1.2) | 1.71 | 0.12 |
| Donation & charity | 1.50 | - |
| Bank Charges | 5.36 | 5.61 |
| Miscellaneous expenses | 13.85 | 9.66 |
| **Total** | **464.30** | **431.86** |

**Note:** Other expnese includes amount of INR 4.14 crore (31 March 2025: 3.05 crore) from related parties. Refer Note 36.

### 30.1 Details of Corporate Social Responsibility (CSR)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| - Amount required to be spent by the Company during the year | 41.78 | 3.00 |
| - Amount of expenditure incurred | 6.36 | 3.50 |
| - Shortfall at the end of the year | 34.92 | NA |
| - Total of previous year shortfall | NA | NA |
| - Reason for shortfall (Refer note 30.1.1) | Due to ongoing projects | 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.<br>b) Disaster management, including relief, rehabilitation and reconstruction activities<br>c) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation1 including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. | a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.<br>b) Disaster management, including relief, rehabilitation and reconstruction activities |

## 30 Other expenses (Contd..)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| - Details of related party transactions (refer Note 36) | INR 6.08 crores (Aster DM Foundation) | INR 3.30 crores (Aster DM Foundation) |
| - Whether provision is made with respect to a liability incurred by entering into a contractual obligation | Yes | NA |
| - Amount spent during the year on: | | |
| Construction/acquisition of an asset for ongoing projects | 0.08 | - |
| On purposes other than above | 6.28 | 3.50 |
| **Total** | **6.36** | **3.50** |
| Excess of previous year utilised | 0.50 | - |

### 30.1.1 Details of CSR unspent amount details pertaining to ongoing projects:

| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
|---|---|---|---|---|---|---|
| With Company | In separate CSR unspent A/c | | From Company's bank A/c | From separate CSR unspent A/c | With Company* | In separate CSR unspent A/c* |
| Nil | Nil | 35.00 | 0.08 | Nil | 34.92 | Nil |

* The Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

### 30.1.2 Contribution to political parties

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Contribution to** | | |
| - Indian National Congress | 0.75 | - |
| - Communist Party of India | 0.12 | - |
| - Communist Party of India (M) | 0.53 | 0.01 |
| - Bharatiya Janata Party | 0.15 | 0.10 |
| - Indian Muslim League | 0.10 | - |
| - Others | 0.06 | 0.01 |
| **Total** | **1.71** | **0.12** |

## 31 Exceptional Items

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| CSR Expenses (refer Note 31.1) | (37.13) | - |
| Provision for diminution in value of investments / loans (refer Note 31.2) | (57.24) | - |
| Impact of new Labour Codes (refer Note 31.3) | (4.14) | - |
| Provision no longer required written back (refer Note 31.4) | 25.41 | - |
| Restructuring cost and others (refer Note 31.5) | (16.82) | (49.55) |
| Profit on redemption of preference shares | - | 372.70 |
| **Total** | **(89.92)** | **323.15** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 31 Exceptional Items (Contd..)

**31.1** The Company concluded the separation of its Gulf Cooperation Council (GCC) business on 3 April 2024. Pursuant to the sale, the Company received a dividend of INR 5,569.96 crores from Affinity Holdings Private Limited ("Affinity"), its subsidiary in Mauritius. Consequent to this, the Company has an obligation to incur CSR expenses amounting to INR 37.13 crores.

**31.2** During the year ended 31 March 2026, the Company carried out a review of the carrying value of all its investments. Based on this review, the recoverable amount of the investment in a subsidiary and an associate was assessed to be lower than its carrying value, primarily due to a decline in performance during the year and lower projected growth rates over the forecast period. Accordingly, the Company recognised loss of INR 57.24 crores due to the reduction in the carrying value of such investments.

**31.3** On 21 November 2025, the Government of India notified the four Labour Codes ('the New Labour Codes') - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of best available information, consistent with the New Labour Codes and the guidance provided by the Institute of Chartered Accountants of India. The incremental impact in the year consists of provision for gratuity amounting to INR 0.86 crores, provision for compensated absences amounting to INR 2.78 crores and provision for overtime allowance amounting to INR 0.50 crores. This is primarily due to revision in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would make appropriate adjustments on the basis of such developments.

**31.4** On 23 April 2018, the Government of Kerala issued an order revising the minimum wages with retrospective effect from 1 October 2017. The Company had filed a writ petition (WP (C) No. 25109/2018) before the Hon'ble High Court of Kerala challenging the retrospective applicability of the order and failure to follow procedure for revision of rate of minimum wages under the Minimum Wages Act. The Hon'ble High Court of Kerala granted an interim stay and the matter is currently pending adjudication. On 6 March 2026, the Government of Kerala published a draft notification with respect to the minimum wages which superseded the old Notification issued in April 2018. Based on the above and legal advice obtained, Management believes that its position is likely to be upheld. Accordingly provision amounting to INR 25.41 crores with respect to above matter has been reversed and the same has been disclosed under contingent liabilities.

**31.5** The Company incurred one-time expenses amounting to INR 16.82 crores (31 March 2025: 49.55 crores) towards professional fees relating to the merger, proposed acquisition and such other related costs. This includes INR 0.94 crores (31 March 2025: INR 0.20 crores) as provision towards professional fee to statutory auditors for other professional services.

**31.6** The Company concluded the separation of its Gulf Cooperation Council ('GCC') business on 03 April 2024. Pursuant to the sale of GCC business, Affinity Holdings Pvt. Ltd, a subsidiary of the Company in Mauritius, redeemed the preference shares held by the Company for an amount of INR 1,828.52 crores. The redemption of preference shares resulted in a gain of INR 372.70 crores for the Company.

## 32 Income tax

### (a) Income tax assets/(liability)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income tax payments, including taxes withheld | 275.02 | 183.13 |
| Less: Provision made towards tax liabilities | (231.09) | (106.72) |
| **Net income tax assets/(liability) at the end** | **43.93** | **76.41** |

### (b) Amount recognised in statement of profit and loss

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current tax | 124.37 | 74.82 |
| Deferred tax | (17.99) | 4.46 |
| **Tax expense for the year** | **106.38** | **79.28** |

## 32 Income tax (Contd..)

### (c) Amount recognised in other comprehensive income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Deferred tax | (0.05) | 0.35 |
| Tax expense for the year | (0.05) | 0.35 |

### (d) Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Profit before tax** | **374.20** | **6,288.25** |
| Statutory income tax rate | 25.17% | 25.17% |
| **Tax expenses /(asset)** | **94.19** | **1,582.75** |
| Deduction under Sec 80M of Income Tax Act, 1961 | (3.01) | (1,403.85) |
| Effect of income that are not considered in determining taxable profit | - | (93.80) |
| Deduction under Sec 80JJAA of Income Tax Act, 1961 | (3.19) | (5.21) |
| Non-deductible expenses/ permanent differences | 1.39 | 0.91 |
| Provision for diminution in value of investment | 14.41 | - |
| Others | 2.60 | (1.52) |
| **Income tax expense** | **106.38** | **79.28** |

### (e) Recognised deferred tax assets and liabilities

#### (i) Deferred tax assets and liabilities are attributable to the following:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Deferred tax asset** | | |
| On account of ROU, lease liabilities and deferred lease | 31.25 | 22.95 |
| Provision for employee benefits | 6.87 | 6.41 |
| Provision for expected credit loss | 7.12 | 5.47 |
| Others | 15.38 | 12.47 |
| **Total deferred tax asset** | **60.62** | **47.30** |
| **Deferred tax liability** | | |
| On account of fair valuation of land * | (10.03) | (10.03) |
| Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act. | (81.51) | (86.23) |
| **Total deferred tax liability** | **(91.54)** | **(96.26)** |
| **Deferred tax asset / (liability) (net)** | **(30.92)** | **(48.96)** |

* 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 32 Income tax (Contd..)

### (ii) Movement in temporary differences

| Particulars | Balances as at 1 April 2024 | Recognised in Profit and loss during 2024-25 | Recognised in OCI during 2024-25 | Balances as at 31 March 2025 | Recognised in Profit and loss during 2025-26 | Recognised in OCI during 2025-26 | Balances as at 31 March 2026 |
|---|---|---|---|---|---|---|---|
| Unabsorbed business loss | 18.00 | (18.00) | - | - | - | - | - |
| Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act. | (91.66) | 5.43 | - | (86.23) | 4.72 | - | (81.51) |
| On account of fair valuation of land * | (5.68) | (4.35) | - | (10.03) | - | - | (10.03) |
| Provision for employee benefits | 4.92 | 1.14 | 0.35 | 6.41 | 0.41 | 0.05 | 6.87 |
| On account of restructuring cost | - | 12.47 | - | 12.47 | 2.91 | - | 15.38 |
| Provision for expected credit loss | 3.08 | 2.39 | - | 5.47 | 1.65 | - | 7.12 |
| On account of ROU, lease liabilities and deferred lease | 26.49 | (3.54) | - | 22.95 | 8.30 | - | 31.25 |
| **Net deferred tax liabilities** | **(44.85)** | **(4.46)** | **0.35** | **(48.96)** | **17.99** | **0.05** | **(30.92)** |

* 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 at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Gross amount | Unrecognised tax effect | Gross amount | Unrecognised tax effect |
| Deferred tax asset | | | | |
| Tax losses (long term and short term capital loss) | 264.07 | 60.42 | 257.03 | 58.81 |
| **Total deferred tax asset** | **264.07** | **60.42** | **257.03** | **58.81** |

### (iv) Tax losses carried forward

| Particulars | As at 31 March 2026 | Expiry date | As at 31 March 2025 | Expiry date |
|---|---|---|---|---|
| Carried forward capital losses | 264.07 | Various dates from FY 2026-27 to 2032-33 | 257.03 | Various dates from FY 2025-26 to 2032-33 |
| **Total tax losses carried forward** | **264.07** | | **257.03** | |

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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Contingent liabilities** | | |
| Claims against the Company not acknowledged as debts (Refer below note 1, 2, 4 and 6) | 134.78 | 83.36 |
| Export commitments under EPCG scheme (Refer below note 3) | 5.65 | 17.95 |
| Corporate guarantees to various subsidiaries (Refer below note 36Bc) | 191.68 | 322.50 |
| Performance guarantee (Refer below note 10) | 32.30 | 61.12 |
| Letter of credit (Refer below note 8) | 6.58 | 7.69 |
| Bank guarantees (Refer below note 7) | 8.20 | 1.92 |
| Additional salary payable under minimum wages act for retrospective periods (Refer below note 4) | 6.84 | 6.84 |
| Others (Refer below note11) | 81.18 | 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 | 119.92 | 63.58 |

**Note 1:**

(i) 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 created provision amounting to INR 2.48 crores for AY 2014-15.

(ii) 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.

(iii) The Company also received income tax demand order of INR 2.28 crores and INR 2.15 crore for AY 2016-17 and AY 2017-18 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.

(iv) 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 4.04 crores under protest for the above cases. (refer Note 13).

(v) The Company has received order under Section 263 of the Income Tax Act, 1961 from Principal Commissioner of Income Tax setting aside the Assessment order issued under Section 143(3) however Income Tax Faceless assessment Unit issued a penalty order against disallowance made in said Section 143(3) order with a demand amounting to INR 1.06 crore. The Company relies on various judicial precedents contending that penalty order against a quashed assessment order is invalid and is in process of filing an appeal against said order.

**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 INR 1.08 crore along with 100% penalty amounting to INR 1.08 crore against which the Company had filed appeal against the stated issue. The Company has paid INR 0.10 crore under protest against this order. (refer Note 13).

The Additional/Joint Commissioner of Central Tax alleges that the Company has not paid GST on accommodation services extended to bystanders and out patients 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 33 Contingent liabilities and commitments (Contd..)

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 amounting 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 case. (refer Note 13).

The Company has 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.

The Company has also received a Show Cause Notice (SCN) from Deputy Commissioner of Central Tax and Central Excise regarding the alleged non-payment of GST on Insurance processing fees collected from patient. The SCN has been issued to the Company for its Kerala GST registration. In response, the Company has submitted that insurance counselling services provided to patients is part of a composite supply of healthcare service which is exempt from GST where the primary service is treatment/ rehabilitation service for the patients and therefore the entire bundled/ composite service. In contradiction to this view, the Assistant Commissioner of Central Tax department has issued a demand order amounting to INR 0.36 crore along with 100% penalty amounting to INR 0.36 crore against which the Company is in the process of filing appeal.

**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 2026, the custom duty obligations remaining to be fulfilled amounts to INR 5.65 crores (31 March 2025: INR 17.95 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 with retrospective effect from 1 October 2017. The Company had filed a writ petition (WP (C) No. 25109/2018) before the Hon'ble High Court of Kerala challenging the retrospective applicability of the order and failure to follow procedure for revision of rate of minimum wages under the Minimum Wages Act. The Hon'ble High Court of Kerala granted an interim stay and the matter is currently pending adjudication. On 6 March 2026, the Government of Kerala published a draft notification with respect to the minimum wages which superseded the old Notification issued in April 2018. Based on the above and legal advice obtained, Management believes that its position is likely to be upheld. Accordingly provision amounting to INR 25.41 crores with respect to above matter has been reversed and the same has been disclosed under contingent liabilities.\

**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.

**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 Aster GCC Holdings Limited (formerly known as 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 28 November 2023 upto the sale consideration received by Affinity.

## 33 Contingent liabilities and commitments (Contd..)

**Note 11:** The Board of Directors, at its meeting held on 29 November 2024, approved the Scheme of Amalgamation ("Scheme") for the merger of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company), subject to approvals from statutory and regulatory authorities, and respective shareholders and creditors.

In connection with the proposed merger, an amount of INR 81.18 crore may be payable to financial advisors, regulators and bankers, contingent upon receipt of requisite approvals, including from the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLT), completion of the transaction and fulfilment of other closing conditions as per definitive agreements.

The Company received approval from the Competition Commission of India on 15 April 2025 for preferential allotment of 1,86,07,969 equity shares of INR 10 each to BCP Asia II TopCo IV Pte. Ltd and Centella Mauritius Holdings Limited, which was completed on 29 April 2025. Subsequently, in-principle listing approvals were obtained from the National Stock Exchange of India Limited on 29 May 2025 and BSE Limited on 05 June 2025.

Further, No Objection Letters with 'no adverse observations' were received from BSE Limited and the National Stock Exchange of India Limited on 6 October 2025, valid for six months, subject to specified conditions.

The Scheme was filed with the National Company Law Tribunal on 11 December 2025. Pursuant to the directions of the NCLT dated 21 January 2026, meetings of Equity Shareholders and Unsecured Trade Creditors were convened and held on 10 March 2026, wherein the Scheme was approved with the requisite majority. The Scheme is pending final approval from the NCLT and other regulatory authorities.

**Note 12:** The Company shall provide financial assistance to its wholly owned subsidiaries namely Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited) , Sri Sainatha Multispeciality Hospitals Private Limited and it's associate Alfaone Medicals Private Limited for atleast 12 months from the date of adoption of the financial statements for the year ended 31 March 2026.

## 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Net profit for the year, attributable to the equity share holders | 267.82 | 6,208.97 |

#### ii) Weighted average number of equity shares (basic)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening balance | 49.82 | 49.78 |
| Effect of share options exercised | 0.00 | 0.02 |
| Effect of new shares issued during the year | 1.72 | - |
| Weighted average number of equity shares of INR 10 each for the year | 51.54 | 49.80 |
| Earnings per share, basic | 5.20 | 124.67 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 34 Earnings per share (Contd..)

**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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Net profit for the year, attributable to the equity share holders | 267.82 | 6,208.97 |

### ii) Weighted average number of equity shares (diluted)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Weighted average number of equity shares of INR 10 each for the year (basic) | 51.54 | 49.80 |
| Effect of exercise of share options | 0.09 | 0.06 |
| Weighted average number of equity shares of INR 10 each for the year (diluted) | 51.63 | 49.86 |
| Earnings per share, diluted | 5.19 | 124.52 |

## 35 Payment to auditors (refer Note 30 & 31)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| For statutory audit (including limited reviews) | 2.80 | 2.28 |
| For other services | 0.48 | 0.20 |
| For reimbursement of expenses | 0.40 | - |
| **Total** | **3.68** | **2.48** |

## 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)" | 42 | Aster Opticals LLC |
| 2 | DM Med City Hospitals (India) Private Limited | 43 | Alfa One Drug store LLC |
| 3 | Prerana Hospital Limited | 44 | Al Rafa Investments Limited |
| 4 | Ambady Infrastructure Private Limited | 45 | Harley Street Dental LLC |
| 5 | Sri Sainatha Multispeciality Hospitals Private Limited | 46 | Al Rafa Holdings Limited |
| 6 | Malabar Institute of Medical Sciences Ltd | 47 | Harley Street LLC |
| 7 | Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | 48 | Harley Street Pharmacy LLC |
| 8 | Aster Ramesh Duhita LLP | 49 | Harley Street Medical Centre LLC |
| 9 | Sanghamitra Hospitals Private Limited | 50 | Al Raffah Hospital LLC |
| 10 | Komali Fertility Centre LLP | 51 | Dr. Moopen's Healthcare Management Services WLL |
| 11 | Komali Fertility Centre Ongole LLP | 52 | Welcare Polyclinic WLL |
| 12 | Adiran IB Healthcare Private Limited | 53 | Dr. Moopens Aster Hospital WLL |

## 36 A. Related parties (as per Ind AS) (Contd..)

| | |
|---|---|
| 13 Ezhimala Infrastructure LLP | 54 Sanad Al Rahma for Medical Care LLC |
| 14 EMED Human Resources India Private Limited | 55 Orange Pharmacies LLC |
| 15 Aster Clinical Lab LLP | 56 Aster DM Healthcare WLL |
| 16 Hindustan Pharma Distributors Private Limited | 57 Al Raffah Pharmacies Group LLC |
| 17 Warseps Healthcare LLP | 58 Aster DCC Pharmacy LLC |
| 18 Aasraya Healthcare LLP (w.e.f. 27 February 2024) | 59 Zahrat Al Shefa Medical Center LLC |
| 19 Cantown Infra Developers LLP | 60 Samary Pharmacy LLC |
| 20 Aster DM Super Speciality Hospital (Sarjapur) Private Limited (w.e.f. 21 July 2025) | 61 Alfa Investments Limited |
| 21 Aster DM Super Speciality Hospital Private Limited (formerly known as Aster DM Super Speciality Hospital (Yeswanthpur) Private Limited (w.e.f. 28 July 2025)) | 62 Active Holdings Limited. |
| 22 Aster Shared Services Centre Private Limited ^^ | 63 E-Care International Medical Billing Services Co. LLC |
| **Republic of Mauritius** | 64 Aster Primary Care LLC |
| 23 Affinity Holdings Pvt. Ltd | 65 Metro Medical Center LLC |
| **Gulf Cooperation Council ('GCC')^^** | 66 Metro Meds Pharmacy LLC |
| 24 Aster DM Healthcare FZC | 67 Aster Hospital Sonapur LLC |
| 25 Aster Day Surgery Centre LLC | 68 Oman Al Khair Hospital LLC |
| 26 Dar Al Shifa Medical Centre LLC | 69 Radiant Healthcare LLC |
| 27 DM Healthcare LLC | 70 Grand Optics LLC |
| 28 DM Pharmacies LLC | 71 Premium Healthcare Limited |
| 29 Dr. Moopens Healthcare Management Services LLC | 72 Wahat Al Aman Home Health Care LLC |
| 30 Eurohealth Systems FZ LLC | 73 Alfaone FZ-LLC |
| 31 Medcare Hospital LLC | 74 Aster Pharmacy LLC, AUH |
| 32 Modern Dar Al Shifa Pharmacy LLC | 75 Aster Carribbean Holdings Limited |
| 33 Rafa Pharmacy LLC | 76 Aster Cayman Hospital Limited |
| 34 Aster Pharmacies Group LLC | 77 Al Rafa Medical Centre LLC |
| 35 Alfa Drug Store LLC | 78 Med Shop Drugs Store LLC |
| 36 Aster Al Shafar Pharmacies Group LLC | 79 Zest Wellness Pharmacy LLP |
| 37 New Aster Pharmacy DMCC | 80 Lunettes (House of Quality Optics) LL |
| 38 Symphony Healthcare Management Services LLC | 81 Skin III Limited |
| 39 Al Shafar Pharmacy LLC, AUH | |
| 40 Aster Grace Nursing and Physiotherapy LLC | |
| 41 Aster Medical Centre LLC | |

^^ 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.-

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

### II) Other related parties of the company

| | | |
|---|---|---|
| (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 |
| | | Aster GCC Holdings Limited (formerly known as Alpha GCC Holdings Limited) |
| (b) | Key managerial personnel (KMP) and their relatives | Mandayapurath Azad Moopen (Chairman and Executive Director) |
| | | Alisha Moopen (Deputy Managing Director) |
| | | Hemish Purushottam (Company Secretary & Compliance Officer) |
| | | James Mathew (Independent Director) |
| | | Chenayappillil John George (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) |
| | | Emmanuel David Gootam (Independent Director till November 09, 2025) |
| | | Anoop Moopen (Non Executive Director) (From July 31, 2024 till November 06, 2025) |
| | | 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) |
| (C) | Other related parties of the Company | Geojit Financial Services Limited |
| | | Nippon Motor Corporation Private Limited |
| | | Shawn T Joseph |
| | | Anushka Wilson |

**Related party transactions ***

| Nature of transactions | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Loans given during the year*** | | |
| DM Med City Hospitals (India) Private Limited | 24.43 | 11.96 |
| Alfaone Medicals Private Limited | - | 40.00 |
| Hindustan Pharma Distributors Private Limited | 12.00 | 10.00 |
| Aster Clinical Lab LLP | 2.25 | 8.00 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 34.00 | 27.50 |
| Aster DM Multispecialty Hospital Private Limited | 19.78 | 21.66 |
| Aster DM Super Speciality Hospital Private Limited | 1.26 | - |
| Aster DM Super Speciality Hospital (Sarjapur) Private Limited | 9.43 | - |
| **Total** | **103.15** | **119.12** |
| *** Refer Note 36B(b)** | | |

## 36 A. Related parties (as per Ind AS) (Contd..)

| Nature of transactions | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Expenses incurred on behalf of subsidiaries** | | |
| Affinity Holdings Pvt Ltd | - | 0.76 |
| DM Med City Hospitals (India) Private Limited | 0.59 | 0.50 |
| Ambady Infrastructure Private Limited | 0.01 | 0.08 |
| Aster Clinical Lab LLP | 1.85 | 1.31 |
| Aster DM Multispecialty Hospital Private Limited | 0.98 | 1.51 |
| EMED Human Resources India Private Limited | 0.03 | 0.02 |
| Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited | 1.30 | 1.17 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 1.59 | 1.61 |
| Prerana Hospital Limited | 1.92 | 2.02 |
| Sanghamitra Hospitals Private Limited | 0.31 | 0.31 |
| Hindustan Pharma Distributors Private Limited | 0.34 | 0.28 |
| Malabar Institute of Medical Sciences Limited | 14.32 | 13.34 |
| Aster DM Super Speciality Hospital (Sarjapur) Private Limited | 0.02 | |
| Aster DM Super Speciality Hospital Private Limited | * | - |
| **Total** | **23.26** | **22.91** |
| **Expenses incurred on behalf of related parties^^** | | |
| Dr. Moopens Healthcare Management Services LLC | 0.07 | 0.10 |
| Aster Shared Services Centre Private Limited | - | 0.99 |
| Aster DM Healthcare FZC | 4.00 | 4.76 |
| **Total** | **4.07** | **5.85** |
| **Expenses incurred by subsidiaries on behalf of Company** | | |
| EMED Human Resources India Private Limited | ** | - |
| Ambady Infrastructure Private Limited | ** | - |
| Sri Sainatha Multispeciality Hospitals Private Limited | 0.11 | - |
| **Total** | **0.11** | **-** |
| **Expenses incurred by related parties on behalf of Company** | | |
| Dr. Moopens Healthcare Management Services LLC^^ | 6.18 | - |
| Aster DM Healthcare FZC^^ | 0.06 | 0.32 |
| Sunil Kumar M R | 0.12 | - |
| Hemish Purushottam | 0.06 | - |
| **Total** | **6.42** | **0.32** |
| **Collection by related parties on behalf of Company** | | |
| Dr. Moopens Healthcare Management Services LLC^^ | 1.44 | 2.53 |
| DM Med City Hospitals (India) Private Limited | 3.20 | - |
| DM Education and Research Foundation | 22.18 | 11.51 |
| **Total** | **26.82** | **14.04** |
| **Investments / capital contribution in subsidiaries/Associates** | | |
| Aster DM Multispecialty Hospital Private Limited | 129.34 | - |
| Aster DM Super Speciality Hospital (Sarjapur) Private Limited | 50.10 | - |
| Aster DM Super-Speciality Hospital Private Limited (formerly known as Aster DM Super-Speciality Hospital (Yeswanthpur) Private Limited) | 0.01 | - |
| Affinity Holdings Private Limited, Mauritius | 42.42 | - |
| Alfaone Medicals Private Limited | - | 267.41 |
| **Total** | **221.87** | **267.41** |
| **Sale of medical consumables** | | |
| Malabar Institute of Medical Sciences Limited | 0.23 | 0.01 |
| Aster Clinical Lab LLP | 0.29 | - |
| **Total** | **0.52** | **0.01** |
| **Sale of property, plant and equipment** | | |
| Malabar Institute of Medical Sciences Ltd | 0.01 | - |
| **Total** | **0.01** | **-** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Purchase of property, plant and equipment** | | |
| Hindustan Pharma Distributors Private Limited | 0.17 | 0.06 |
| Aster DM Multispecialty Hospital Private Limited | 74.33 | - |
| Sri Sainatha Multispeciality Hospitals Private Limited | - | 0.12 |
| **Total** | **74.50** | **0.18** |
| **Other non operating income** | | |
| Alfaone Retail Pharmacies Private Limited | 1.93 | 1.70 |
| Malabar Institute of Medical Sciences Ltd | 0.63 | - |
| Hindustan Pharma Distributors Private Limited | 0.05 | 0.09 |
| Aster DM Foundation | 0.59 | 0.18 |
| MIMS Academy Trust | 1.13 | 0.93 |
| **Total** | **4.33** | **2.90** |
| **Other expenses^^** | | |
| Dr. Moopens Healthcare Management Services LLC | - | 0.06 |
| Al Raffah Hospital LLC | 0.80 | 0.88 |
| **Total** | **0.80** | **0.94** |
| **Other expenses** | | |
| Malabar Institute of Medical Sciences Ltd | 0.01 | - |
| EMED Human Resources India Private Limited | 0.09 | - |
| DM Med City Hospitals (India) Private Limited | 1.72 | 0.76 |
| Nippon Motor Corporation Private Limited | 0.03 | 0.02 |
| **Total** | **1.85** | **0.78** |
| **Professional fee to doctors** | | |
| Anushka Wilson | 0.08 | - |
| Shawn T J | 1.27 | - |
| **Total** | **1.35** | **-** |
| **Income from consultancy services** | | |
| DM Education and Research Foundation | 3.75 | 3.48 |
| **Total** | **3.75** | **3.48** |
| **Dividend on non-current investments** | | |
| Malabar Institute of Medical Sciences Limited | 11.95 | 7.94 |
| Affinity Holdings Private Limited | - | 5,569.96 |
| **Total** | **11.95** | **5,577.90** |
| **Managerial remuneration** | | |
| Short term employee benefits | 13.87 | 13.14 |
| Shared based payment | 0.95 | 1.05 |
| Sitting fee | 0.95 | 1.53 |
| **Total** | **15.77** | **15.72** |
| **Donation/CSR given** | | |
| Aster DM Foundation | 6.08 | 3.30 |
| **Total** | **6.08** | **3.30** |
| **Lease rental for land and equipment's** | | |
| DM Med City Hospitals (India) Private Limited | 1.01 | 1.00 |
| DM Education and Research Foundation | 0.74 | 0.74 |
| Lease rental expenses | | |
| Sri Sainatha Multispeciality Hospitals Private Limited | 0.01 | - |
| Ambady Infrastructure Private Limited | ** | - |
| **Total** | **1.76** | **1.74** |
| **Guarantee commission expense** | | |
| Ambady Infrastructure Private Limited | 1.71 | 1.59 |
| DM Med City Hospitals (India) Private Limited | 1.75 | 1.63 |
| **Total** | **3.46** | **3.22** |

## 36 A. Related parties (as per Ind AS) (Contd..)

| Nature of transactions | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Guarantee commission income** | | |
| Prerana Hospital Limited | 0.19 | 0.29 |
| Aster DM Multispecialty Hospital Private Limited | 0.56 | 0.34 |
| Hindustan Pharma Distributors Private Limited | 0.17 | 0.25 |
| Aster Clinical Lab LLP | 0.07 | 0.08 |
| **Total** | **0.99** | **0.96** |
| **Interest on loan from related parties** | | |
| DM Med City Hospitals (India) Private Limited | 4.81 | 3.78 |
| Ambady Infrastructure Private Limited | 0.59 | 0.63 |
| Hindustan Pharma Distributors Private Limited | 2.81 | 2.02 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 3.28 | 1.20 |
| Aster DM Multispecialty Hospital Private Limited | 10.97 | 11.00 |
| Aster DM Super Speciality Hospital Private Limited | ** | - |
| Aster DM Super Speciality Hospital (Sarjapur) Private Limited | 0.30 | - |
| Aster Clinical Lab LLP | 7.26 | 7.26 |
| **Total** | **30.02** | **25.89** |
| **Purchase of medicals consumables** | | |
| Malabar Institute of Medical Sciences Limited | ** | 0.05 |
| Hindustan Pharma Distributors Private Limited | 25.54 | 29.54 |
| Aster Clinical Lab LLP | - | 0.18 |
| Sri Sainatha Multispeciality Hospitals Private Limited | ** | - |
| **Total** | **25.54** | **29.77** |
| **Laboratory outsourcing charges** | | |
| Aster Clinical Lab LLP | 67.89 | 62.14 |
| **Total** | **67.89** | **62.14** |
| **Other shared service expenses** | | |
| DM Education & Research Foundation | 17.30 | 14.74 |
| **Total** | **17.30** | **14.74** |
| **Revenue from operations** | | |
| Malabar Institute of Medical Sciences Limited | 0.22 | 0.60 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 0.03 | - |
| Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | 0.18 | 0.18 |
| Sanghamitra Hospitals Private Limited | 0.08 | 0.11 |
| DM Med City Hospitals (India) Private Limited | 0.16 | 0.06 |
| Prerana Hospital Limited | 0.02 | 0.02 |
| Aster Clinical Lab LLP | 0.50 | 0.36 |
| Geojit Financial Services ltd | 0.03 | 0.05 |
| **Total** | **1.22** | **1.38** |
| **Interest income under the effective interest method on lease deposit** | | |
| DM Education and Research Foundation | 0.91 | 0.92 |
| DM Med City Hospitals (India) Private Limited | 1.36 | 1.25 |
| **Total** | **2.27** | **2.17** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

**Balance receivable / (payable) as at the year end**

| Nature of transactions | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Financial assets - Other financial assets (current) - Dues from related parties** | | |
| Affinity Holdings Private Limited | 2.07 | 2.07 |
| Alfaone Retail Pharmacies Private Limited | 7.57 | 5.49 |
| Aster Clinical Lab LLP | - | 3.87 |
| Aster DM Foundation | - | 0.02 |
| Aster DM Multispecialty Hospital Private Limited | - | 5.61 |
| Aster DM Super Speciality Hospital Private Limited | ** | - |
| Aster DM Super Speciality Hospital (Sarjapur) Private Limited | 0.02 | - |
| DM Education and Research Foundation | 14.07 | 11.53 |
| Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited | 5.05 | 4.10 |
| EMED Human Resources India Private Limited | - | 0.01 |
| Hindustan Pharma Distributors Private Limited | 7.68 | 1.16 |
| Malabar Institute of Medical Sciences Limited | 2.70 | 0.21 |
| MIMS Academy Trust | 1.05 | 0.93 |
| Prerana Hospital Limited | 0.62 | 0.82 |
| Sanghamitra Hospitals Private Limited | 1.01 | 1.08 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 4.59 | 3.60 |
| **Total** | **46.43** | **40.50** |
| **Financial assets Other financial assets (current) - Dues from related parties^^** | | |
| Aster Shared Services Centre Private Limited | ** | 0.51 |
| Dr. Moopens Healthcare Management Services LLC | 1.55 | 6.23 |
| DM Healthcare LLC | 0.10 | 0.10 |
| Aster DM Healthcare FZC | 14.43 | 11.61 |
| Aster Pharmacies Group LLC | 0.39 | 0.39 |
| **Total** | **16.47** | **18.84** |
| **Financial assets - Loans (Non current)** | | |
| Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited) | - | 133.07 |
| Ambady Infrastructure Private Limited | 7.09 | 7.09 |
| Aster Clinical Lab LLP | 87.81 | 85.87 |
| Hindustan Pharma Distributors Private Limited | 40.50 | 28.50 |
| DM Med City Hospitals (India) Private Limited | 72.00 | 47.57 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 61.50 | 27.50 |
| Aster DM Super Speciality Hospital (Sarjapur) Private Limited | 9.43 | - |
| Aster DM Super Speciality Hospital Private Limited | 1.26 | - |
| **Total** | **279.59** | **329.60** |
| **Financial assets - Interest accrued on loans (Non current)** | | |
| Aster DM Multispecialty Hospital Private Limited | 0.60 | 19.44 |
| Ambady Infrastructure Private Limited | 1.80 | 1.28 |
| Aster Clinical Lab LLP | 32.04 | 25.51 |
| Hindustan Pharma Distributors Private Limited | 6.43 | 3.89 |
| DM Med City Hospitals (India) Private Limited | 12.37 | 8.04 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 4.03 | 1.08 |
| Aster DM Super Speciality Hospital (Sarjapur) Private Limited | 0.27 | - |
| Aster DM Super Speciality Hospital Private Limited | ** | - |
| **Total** | **57.54** | **59.24** |
| **Other financial liabilities (Current) - Dues to related party^^** | | |
| Al Raffah Hospital LLC | (1.05) | (1.09) |
| Union Investments Private Limited | (1.04) | (1.04) |
| **Total** | **(2.09)** | **(2.13)** |

## 36 A. Related parties (as per Ind AS) (Contd..)

| Nature of transactions | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Other financial liabilities (Current) - Dues to subsidiaries** | | |
| Ambady Infrastructure Private Limited | (2.37) | (1.48) |
| DM Med City Hospitals (India) Private Limited | (3.09) | (2.59) |
| Aster DM Multispecialty Hospital Private Limited | (20.96) | - |
| Aster Clinical Lab LLP | (2.71) | - |
| EMED Human Resources India Private Limited | (0.06) | - |
| **Total** | **(29.19)** | **(4.07)** |
| **Other non current assets** | | |
| DM Med City Hospitals (India) Private Limited | 0.95 | 1.91 |
| **Total** | **0.95** | **1.91** |
| **Other current assets** | | |
| DM Education and Research Foundation | - | 0.68 |
| DM Med City Hospitals (India) Private Limited | 0.95 | 0.95 |
| **Total** | **0.95** | **1.63** |
| **Financial assets - (Non current) Rent and other deposits** | | |
| DM Education and Research Foundation | 15.00 | 14.09 |
| DM Med City Hospitals (India) Private Limited | 16.91 | 15.55 |
| **Total** | **31.91** | **29.64** |
| **Financial assets - (Current) Rent and other deposits** | | |
| Sri Sainatha Multispeciality Hospitals Private Limited | 0.01 | - |
| **Total** | **0.01** | **-** |
| **Managerial remuneration payable** | | |
| Short term employee benefits | (0.82) | (0.19) |
| **Total** | **(0.82)** | **(0.19)** |
| **Guarantee given [refer Note 36B(c)]** | | |
| Prerana Hospital Limited | 16.93 | 72.50 |
| Hindustan Pharma Distributors Private Limited | 20.00 | 40.00 |
| Aster DM Multispecialty Hospital Private Limited | 135.84 | 175.00 |
| Aster Clinical Lab LLP | 18.91 | 35.00 |
| **Total** | **191.68** | **322.50** |
| **Guarantee given on behalf of Affinity - Refer note 33 (note 10)** | | |
| **Guarantee received - Refer note 33 (note 10)** | | |
| Ambady Infrastructure Private Limited# | 300.71 | 482.92 |
| DM Med City Hospitals (India) Private Limited# | 305.17 | 492.92 |
| **Total** | **605.88** | **975.84** |
| **# Security received - Refer note 16** | | |
| **Investment/capital contribution in subsidiaries / associates** | | |
| Sri Sainatha Multispeciality Hospitals Private Limited | 79.59 | 79.59 |
| Prerana Hospital Limited | 81.37 | 61.35 |
| Aster DM Multispecialty Hospital Private Limited | 163.31 | 33.97 |
| DM Med City Hospitals (India) Private Limited | 5.29 | 5.29 |
| Ambady Infrastructure Private Limited | 20.84 | 20.84 |
| Affinity Holdings Pvt. Ltd | 42.42 | ** |
| Malabar Institute of Medical Sciences Limited | 315.65 | 315.65 |
| Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | 271.39 | 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 | 267.64 | 267.64 |
| Aster DM-Super Speciality Hospital (Sarjapur) Private Limited | 50.10 | - |
| Aster DM Super-Speciality Hospital Private Limited | 0.01 | - |
| **Total** | **1,313.99** | **1,008.96** |

**Amount is below the rounding off norms adopted by the Company.

*Excluding provisions

^^Represents businesses Disposed off as discontinued operations on 03 April 2024.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 36 B. Investments, loans, guarantees and security

**(a) The Company has made investment in the following companies:**

For the year ended 31 March 2026

| Particulars | As at 1 April 2025 | IND AS Adjustment | Allotment/ Purchases during the year | Sold during the year | Impairment/ Write off during the year | As at 31 March 2026 |
|---|---|---|---|---|---|---|
| **Investment in equity instruments** | | | | | | |
| Sri Sainatha Multispeciality Hospitals Private Limited | 79.59 | - | - | - | - | 79.59 |
| Prerana Hospital Limited | 61.35 | - | 20.02 | - | - | 81.37 |
| Aster DM Multispecialty Hospital Private Limited | 33.97 | - | 129.34 | - | - | 163.31 |
| DM Med City Hospitals (India) Private Limited | 5.29 | - | - | - | - | 5.29 |
| Ambady Infrastructure Private Limited | 20.84 | - | - | - | - | 20.84 |
| Affinity Holdings Pvt. Ltd | * | - | 42.42 | - | - | 42.42 |
| Malabar Institute of Medical Sciences Limited | 315.65 | - | - | - | - | 315.65 |
| Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | 208.25 | - | 63.14 | - | - | 271.39 |
| Hindustan Pharma Distributors Private Limited | 15.38 | - | - | - | (3.14) | 12.24 |
| Mindriot Research and Innovation Foundation | * | - | - | - | - | * |
| Aster Clinical Labs LLP | 1.00 | - | - | - | - | 1.00 |
| Alfaone Medicals Private Limited | 59.72 | - | - | - | (54.10) | 5.62 |
| Aster DM-Super Speciality Hospital (Sarjapur) Private Limited | - | - | 50.10 | - | - | 50.10 |
| Aster DM Super-Speciality Hospital Private Limited | - | - | 0.01 | - | - | 0.01 |
| Oyster Green Hybrid Two Private Limited | - | - | 3.54 | - | - | 3.54 |
| Quality Care India Limited | - | - | 955.38 | - | - | 955.38 |
| **Total** | **801.04** | **-** | **1,263.95** | **-** | **(57.24)** | **2,007.75** |
| **Investment in preference shares** | | | | | | |
| Alfaone Medicals Private Limited | 207.92 | - | - | - | - | 207.92 |
| **Total** | **207.92** | **-** | **-** | **-** | **-** | **207.92** |
| **Total Investments** | **1,008.96** | **-** | **1,263.95** | **-** | **(57.24)** | **2,215.67** |

**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 | 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 Pvt. Ltd | * | - | - | - | - | * |
| Malabar Institute of Medical Sciences Limited | 312.19 | - | 3.46 | - | - | 315.65 |

## 36 B. Investments, loans, guarantees and security (as per Ind AS) (Contd..)

| 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 |
|---|---|---|---|---|---|---|
| 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** |

*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 2025 | Loan given during the year | Repayment/ Conversion during the year * | As at 31 March 2026 | % of total loans | Purpose of loans |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| Aster DM Multispecialty Hospital Private Limited | 133.07 | 19.78 | 152.85 | - | 0.00% | Financial assistance |
| DM Med City Hospitals (India) Private Limited | 47.57 | 24.43 | - | 72.00 | 25.75% | Financial assistance |
| Ambady Infrastructure Private Limited | 7.09 | - | - | 7.09 | 2.54% | Financial assistance |
| Aster Clinical Labs LLP | 85.87 | 2.24 | 0.30 | 87.81 | 31.41% | Financial assistance |
| Hindustan Pharma Distributors Private Limited | 28.50 | 12.00 | - | 40.50 | 14.49% | Financial assistance |
| Sri Sainatha Multispeciality Hospitals Private Limited | 27.50 | 34.00 | - | 61.50 | 22.00% | Financial assistance |
| Aster DM-Super Speciality Hospital (Sarjapur) Private Limited | - | 9.43 | - | 9.43 | 3.37% | Financial assistance |
| Aster DM Super-Speciality Hospital Private Limited | - | 1.26 | - | 1.26 | 0.45% | Financial assistance |
| **Total** | **329.60** | **103.14** | **153.15** | **279.59** | **96.18%** | |

* During the year, Aster DM Multispecialty Hospital Private Limited converted the outstanding inter-company loan, including accrued interest, availed from the Company and issued equity shares for an amount of INR 129.35 crores.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 36 B. Investments, loans, guarantees and security (as per Ind AS) (Contd..)

| Entity | As at 1 April 2024 | Loan given during the year | Repayment/ Conversion during the year # | As at 31 March 2025 | % of total loans | Purpose of loans |
|---|---|---|---|---|---|---|
| **Subsidiaries** | | | | | | |
| Aster DM Multispecialty Hospital Private Limited | 121.23 | 21.66 | 9.82 | 133.07 | 40.37% | Financial assistance |
| DM Med City Hospitals (India) Private Limited | 40.36 | 11.96 | 4.75 | 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 | 8.00 | 12.25 | 85.87 | 26.05% | Financial assistance |
| Hindustan Pharma Distributors Private Limited | 19.41 | 10.00 | 0.91 | 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 | 40.00 | 230.15 | - | 0.00% | Financial assistance |
| **Total** | **468.43** | **119.12** | **257.95** | **329.60** | **100.00%** | |

# During the year, Alfaone Medicals Private Limited converted the outstanding inter-company loan, including accrued interest, availed from the Company and issued equity shares and Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS).

**(c) The Company has given guarantees to the following entities:**

| Entity | As at 1 April 2025 | Movement | As at 31 March 2026 | Purpose of loans |
|---|---|---|---|---|
| Prerana Hospital Limited | 72.50 | (55.57) | 16.93 | Corporate guarantee given to HDFC Bank to give term loan to Prerana Hospital Limited |
| Aster Clinical Labs LLP | 35.00 | (16.09) | 18.91 | 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 | (20.00) | 20.00 | Corporate guarantee given to HDFC & Federal Bank to give working capital loan to Hindustan Pharma Distributors Private Limited |
| Aster DM Multispecialty Hospital Private Limited | 150.00 | (14.16) | 135.84 | Corporate guarantee given to Federal Bank to give term loan to Aster Capital |
| | 10.00 | (10.00) | - | Corporate guarantee given to Federal Bank has been released. |
| | 15.00 | (15.00) | - | Corporate guarantee given to Federal Bank has been released. |
| | **322.50** | **(130.82)** | **191.68** | |

## 36 B. Investments, loans, guarantees and security (as per Ind AS) (Contd..)

| Entity | As at 1 April 2024 | Movement | As at 31 March 2025 | Purpose of loans |
|---|---|---|---|---|
| Prerana Hospital Limited | 72.50 | - | 72.50 | 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 HDFC Bank, Federal Bank and 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 has been released |
| | 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** | **459.50** | **(137.00)** | **322.50** | |

## 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.

**As at 31 March 2026**

| Particulars | Note | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Financial assets at amortised cost | Mandatorily at FVTPL or FVOCI | Other financial liabilities at amortised cost | Total Carrying value | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | | |
| Investments | 6 | 1,256.75 | 958.92 | - | 2,215.67 | - | - | 958.92 | 958.92 |
| Loans | 11 | 279.59 | - | - | 279.59 | - | - | - | - |
| Other financial assets | 12 | 264.17 | - | - | 264.17 | - | - | - | - |
| Trade receivables | 8 | 178.94 | - | - | 178.94 | - | - | - | - |
| Cash and cash equivalents | 9 | 119.44 | - | - | 119.44 | - | - | - | - |
| Bank balances other than cash and cash equivalents above | 10 | 1,006.09 | - | - | 1,006.09 | - | - | - | - |
| **Total** | | **3,104.98** | **958.92** | **-** | **4,063.90** | **-** | **-** | **958.92** | **958.92** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 38 Financial Instruments - Fair values and risk management (Contd..)

| Particulars | Note | Carrying amount | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Financial assets at amortised cost | Mandatorily at FVTPL or FVOCI | Other financial liabilities at amortised cost | Total Carrying value | Level 1 | Level 2 | Level 3 | Total |
| **Liabilities** | | | | | | | | | |
| Borrowings | 16 | - | - | 313.68 | 313.68 | - | - | - | - |
| Lease liabilities | 40 | - | - | 1,033.18 | 1,033.18 | - | - | - | - |
| Trade payables | 17 | - | - | 292.34 | 292.34 | - | - | - | - |
| Other financial liabilities | 18 | - | - | 205.52 | 205.52 | - | - | - | - |
| **Total** | | **-** | **-** | **1,844.72** | **1,844.72** | **-** | **-** | **-** | **-** |

| 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** | | | | | | | | | |
| 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** | | | | | | | | | |
| 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** | **-** | **-** | **-** | **-** |

### 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."

## 38 Financial Instruments - Fair values and risk management (Contd..)

### ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 178.94 crores (31 March 2025: INR 138.13 crores) and unbilled receivables (net of advances from patient) as given in note 12 amounting to INR 23.68 crores (31 March 2025: INR 19.20 crores).

The movement in lifetime ECL in respect of trade and other receivables during the year was as follows:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year | 21.72 | 12.24 |
| Add: Provision of loss allowance created during the year (refer Note 30) | 7.96 | 9.68 |
| Less: Bad debts written off during the year | (1.39) | (0.20) |
| **Balance at the end** | **28.29** | **21.72** |

No single customer accounted for more than 10% of the revenue as of 31 March 2026 and 31 March 2025. 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 2026:

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| Trade payables | 292.34 | - | 292.34 |
| Non current borrowings (including current maturities) | 74.40 | 240.20 | 314.60 |
| Lease liabilities | 84.23 | 2,202.58 | 2,286.81 |
| Other financial liabilities | 205.52 | - | 205.52 |
| **Total** | **656.49** | **2,442.78** | **3,099.27** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 38 Financial Instruments - Fair values and risk management (Contd..)

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 2026:

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| Cash and cash equivalents | 119.44 | - | 119.44 |
| Bank balances other than cash and cash equivalents above | 1,006.09 | - | 1,006.09 |
| Investments | - | 2,215.67 | 2,215.67 |
| Trade receivables | 178.94 | - | 178.94 |
| Loans | - | 279.59 | 279.59 |
| Other financial assets | 139.29 | 124.88 | 264.17 |
| **Total** | **1,443.76** | **2,620.14** | **4,063.90** |

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 |
| Current borrowings | - | - | - |
| 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** |

Financial assets of INR 4,063.90 crores (including restricted deposits of INR 11.05 crores) as at 31 March 2026 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 178.94 crores (net of provision of INR 28.29 crores) as at 31 March 2026 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 2,215.67 crores) and loans to subsidiary companies (INR 279.59 crores) wherein Management has considered on the projections while doing its assessment for impairment testing.

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 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.

## 38 Financial Instruments - Fair values and risk management (Contd..)

### 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 JPY, OMR and US dollar.

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 2026 | JPY | OMR | USD |
|---|---|---|---|
| Other current financial liabilities including borrowings | 7.31 | 1.05 | 10.38 |
| Cash and cash equivalents | - | - | - |
| **Net assets/(liabilities)** | **(7.31)** | **(1.05)** | **(10.38)** |

| As at 31 March 2025 | JPY | OMR | USD |
|---|---|---|---|
| Other current financial liabilities including borrowings | - | 1.09 | 12.06 |
| Cash and cash equivalents | - | - | 0.15 |
| **Net assets/(liabilities)** | **-** | **(1.09)** | **(11.91)** |

**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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **JPY Sensitivity** | | | | |
| INR/ JPY - Increase by 1% | (0.07) | - | (0.07) | - |
| INR/ JPY - Decrease by 1% | 0.07 | - | 0.07 | - |
| **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% | (0.10) | (0.12) | (0.10) | (0.12) |
| INR/ USD - Decrease by 1% | 0.10 | 0.12 | 0.10 | 0.12 |

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 16.47 Crores (31 March 2025: 18.27 Crores) out of which certain amounts 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 2026

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 | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Variable rate long term borrowings including current maturities | 304.22 | 377.38 |

| Particulars | Impact on profit or (loss) | | Impact on equity | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Sensitivity | | | | |
| 1% increase in MCLR rate | (3.04) | (3.77) | (3.04) | (3.77) |
| 1% decrease in MCLR rate | 3.04 | 3.77 | 3.04 | 3.77 |

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** In accordance with Indian Law, the Company operates a scheme of gratuity which is unfunded. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or termination of employment of an amount equivalent to 15 / 26 days' wages payable for each completed year of service, in accordance with the provisions under the Code of Social Security, 2020, as applicable. Vesting occurs upon completion of contractual period of continuous years of service or defined in Code on Social Security, 2020. The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000.

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 2026 | As at 31 March 2025 |
|---|---|---|
| Defined benefit obligation | 21.77 | 16.48 |
| Plan assets | - | - |
| **Net defined benefit Obligation** | **21.77** | **16.48** |
| Current | 2.01 | 1.57 |
| Non current | 19.76 | 14.91 |

## 39 Employee benefits (Contd..)

### B Reconciliation of present value of defined benefit obligation

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at beginning of the year | 16.48 | 12.29 |
| Benefit paid | (1.70) | (1.75) |
| Current service cost | 4.97 | 3.70 |
| Past service cost | 0.75 | - |
| Interest cost | 1.06 | 0.86 |
| Actuarial gain/(loss) recognised in other comprehensive income | | |
| - changes in demographic assumptions | - | - |
| - changes in financial assumptions | (0.76) | 0.83 |
| - experience adjustments | 0.97 | 0.55 |
| Transfers in/(out) | - | - |
| **Balance at the end of the year** | **21.77** | **16.48** |
| **Net defined benefit obligation** | **21.77** | **16.48** |

### C (i) Expenses recognised in the statement of profit & loss account

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current service cost (refer Note 27) | 4.97 | 3.70 |
| Past service cost (refer Note 31) | 0.75 | - |
| Interest cost (refer Note 27) | 1.06 | 0.86 |
| **Gratuity cost** | **6.78** | **4.56** |

### (ii) Remeasurements recognised in other comprehensive income

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Actuarial gain/(loss) on defined benefit obligation | (0.21) | (1.38) |
| Remeasurements recognised in other comprehensive income | (0.21) | (1.38) |

### 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 2026

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 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 6.80% | 6.40% |
| Future salary growth | 6.00% | 6.00% |
| Attrition rate | Below 35 years : 35% p.a35 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 2026 and year ended 31 March 2025 as set out below:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (1% movement) | (1.72) | 1.98 | (1.35) | 1.57 |
| Future salary growth (1% movement) | 1.94 | (1.71) | 1.53 | (1.34) |
| Withdrawal rate (1% movement) | (0.10) | 0.09 | (0.12) | 0.12 |

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.

## 39 Employee benefits (Contd..)

### E Defined contribution plan

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Contribution to Provident Fund (refer Note 27) | 14.54 | 14.26 |
| Employee State Insurance (refer Note 27) | 0.42 | 0.89 |
| Labour Welfare Fund (refer Note 27) | 0.08 | 0.20 |
| **Components recognised in the statement of profit and loss** | **15.04** | **15.35** |

## 40 Lease liabilities and Right-of-use assets

The Company has taken land and building on lease from various parties for staff accommodation and for rendering healthcare and management services. The leases typically run for a period of 2 years - 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 2026 and 31 March 2025:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening balance | 822.58 | 454.69 |
| Additions/modifications | 228.22 | 384.40 |
| Finance cost accrued during the period (refer Note 28) | 54.36 | 49.80 |
| Amounts included in the cost of qualifying assets (refer Note 28) | 16.80 | 14.10 |
| Payment of lease liabilities | (88.78) | (80.41) |
| **Closing balance** | **1,033.18** | **822.58** |
| Non-current lease liabilities | 1,014.11 | 806.10 |
| Current lease liabilities | 19.07 | 16.48 |

### (ii) Maturity analysis – contractual undiscounted cash flows

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Less than one year | 84.23 | 70.76 |
| One to five years | 356.56 | 295.79 |
| More than five years | 1,846.02 | 1,502.23 |
| **Total undiscounted lease liabilities** | **2,286.81** | **1,868.78** |

### (iii) Right-of-use assets

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Gross carrying value** | | |
| Opening balance | 880.83 | 469.25 |
| Addition to right-of-use assets | 233.67 | 411.58 |
| **Total gross carrying value** | **1,114.50** | **880.83** |
| **Accumulated Depreciation** | | |
| Opening balance | 142.84 | 95.41 |
| Depreciation for the year (refer Note 29) | 40.46 | 37.40 |
| Amounts included in the cost of qualifying assets (refer Note 29) | 12.29 | 10.03 |
| **Total accumulated Depreciation** | **195.59** | **142.84** |
| **Net Balance** | **918.91** | **737.99** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 40 Lease liabilities and Right-of-use assets (Contd..)

### (iv) Amounts recognised in standalone statement of profit and loss

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Lease rental expenses for lease where Ind AS 116 is not applicable (refer Note 30) | 48.01 | 44.85 |
| Interest on lease liabilities (refer Note 28) | 54.36 | 49.80 |
| Depreciation on right-of-use assets (refer Note 29) | 40.46 | 37.40 |

### (v) Amounts recognised in statement of cash flows

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Total cash out flow for leases | 88.78 | 80.41 |

## 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 2026 and 31 March 2025 was as follows:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total equity attributable to the equity shareholders of the Company | 4,366.22 | 3,339.49 |
| **As a percentage of total capital** | 76% | 74% |
| Long-term borrowings including current maturities | 313.68 | 377.38 |
| Non current lease liability | 1,014.11 | 806.10 |
| Current lease liability | 19.07 | 16.48 |
| **Total borrowings** | **1,346.86** | **1,199.96** |
| **As a percentage of total capital** | 24% | 26% |
| **Total capital (Equity and Borrowings)** | **5,713.08** | **4,539.45** |

## 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 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 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.

## 42 Share based payments (Contd..)

The Company has computed the grant date fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options.

| Option Type | Grant date | Number of instruments | Exercise price | Vesting conditions | Contractual life of options |
|---|---|---|---|---|---|
| Incentive option | 2 March 2013 | 3,44,280 | 50 | At the end of 1 year based on performance | 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 tranches 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. | |
| Performance option | 15 July 2025 | 2,41,500 | 449 | | |
| Performance option | 17 July 2025 | 9,000 | 449 | | |
| Performance option | 1 August 2025 | 30,000 | 449 | | |
| Performance option | 5 November 2025 | 24,000 | 514 | | |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

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 | 2 March 2013 | 4,20,000 | 10 | 100% vesting at the end of 1 year from date of grant. | |
| Loyalty option | 1 April 2014 | 9,000 | 10 | | |
| Loyalty option | 1 April 2015 | 15,000 | 10 | | |
| Loyalty option | 22 November 2016 | 1,76,000 | 10 | 80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant. | |
| Loyalty option | 7 June 2017 | 2,85,000 | 10 | | |
| Loyalty option | 1 March 2018 | 1,46,800 | 10 | 75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant. | |
| Loyalty option | 30 April 2018 | 71,000 | 10 | At the end of 1 year from the date of grant. | |
| Loyalty option | 12 February 2019 | 31,600 | 10 | 75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant. | |
| Loyalty option | 12 February 2019 | 37,700 | 10 | At the end of 1 year from the date of grant. | |
| Loyalty option | 28 May 2019 | 29,400 | 10 | 2 tranches upon completion of 6 years and 9 years of service | |
| Loyalty option | 29 August 2019 | 5,18,600 | 10 | 37.5% vesting on completion of 3 years and 6 years each respectively 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.<br>For Employees who have not completed 6 years of service in the Company as on May 18, 2024:<br>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. | |
| Loyalty option | 15 July 2025 | 1,61,000 | 10 | 20% vesting on completion of 2 years' service, 30% vesting on completion of 3 years' service and 50% vesting on completion of 4 years' service subject to minimum vesting period of 1 year from date of grant. | |
| Loyalty option | 17 July 2025 | 6,000 | 10 | | |
| Loyalty option | 1 August 2025 | 20,000 | 10 | | |
| Loyalty option | 5 November 2025 | 16,000 | 10 | | |

## 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 | Performance option | Performance option |
|---|---|---|---|---|
| Date of grant | 15 July 2025 | 17 July 2025 | 01 August 2025 | 05 November 2025 |
| Fair value at grant date | INR 267.81 to 344.59 | INR 264.14 to 340.84 | INR 265.06 to 341.78 | INR 265.06 to 341.78 |
| Share price at grant date | INR 598.60 | INR 594.40 | INR 595.40 | INR 685.00 |
| Exercise price | INR 449.00 | INR 449.00 | INR 449.00 | INR 514.00 |
| Expected volatility | 32.00% to 34.00% | 32.00% to 34.00% | 32.00% to 34.00% | 32.00% to 34.00% |
| Expected life | 3.5 years to 6.5 years | 3.5 years to 6.5 years | 3.5 years to 6.5 years | 3.5 years to 6.5 years |
| Expected dividends | Nil | Nil | Nil | Nil |
| Risk- free interest rate | 6.25% to 6.52% | 6.25% to 6.52% | 6.25% to 6.52% | 6.25% to 6.52% |

| Option type | Loyalty option | Loyalty option | Loyalty option | Loyalty option |
|---|---|---|---|---|
| Date of grant | 15 July 2025 | 17 July 2025 | 01 August 2025 | 05 November 2025 |
| Fair value at grant date | INR 591.01 to 592.01 | INR 586.81 to 587.81 | INR 587.86 to 588.86 | INR 587.86 to 588.86 |
| Share price at grant date | INR 598.60 | INR 594.40 | INR 595.40 | INR 685.00 |
| Exercise price | INR 10.00 | INR 10.00 | INR 10.00 | INR 10.00 |
| Expected volatility | 33.00% to 34.00% | 33.00% to 34.00% | 33.00% to 34.00% | 33.00% to 34.00% |
| Expected life | 4.5 years to 6.5 years | 4.5 years to 6.5 years | 4.5 years to 6.5 years | 4.5 years to 6.5 years |
| Expected dividends | Nil | Nil | Nil | Nil |
| Risk- free interest rate | 6.27% to 6.52% | 6.27% to 6.52% | 6.27% to 6.52% | 6.27% to 6.52% |

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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Outstanding as on 1 April | 0.08 | 0.08 |
| Granted during the year | 0.05 | 0.08 |
| Lapsed / forfeited during the year | 0.01 | 0.04 |
| Exercised during the year | 0.01 | 0.04 |
| Expired during the year | - | - |
| Options outstanding at the end of the year (refer Note 42 D) | 0.11 | 0.08 |
| Options exercisable at the end of the year | 0.00 | 0.00 |
| Weighted average share price at the date of exercise for share options exercised during the period (in INR) | 617.40 | 448.21 |

The options outstanding at 31 March 2026 have an exercise price in the range of INR 10 to INR 514 (31 March 2025: INR 10 to INR 263) and a weighted average remaining contractual life of 2.38 years (31 March 2025: 2.47 years).

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 42 Share based payments (Contd..)

**D Shares reserved for issue under options and contracts**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Under Employee Stock Option Scheme, 2013: 470,629 (31 March 2025: 328,176) equity shares of INR 10 each, at an exercise price of INR 10 per share | 0.47 | 0.33 |
| Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2025: 5,802) equity shares of INR 10 each, at an exercise price of INR 89 per share | 0.05 | 0.05 |
| Under Employee Stock Option Scheme, 2013: 15,342 (31 March 2025: 22,500) equity shares of INR 10 each, at an exercise price of INR 196 per share | 0.30 | 0.44 |
| Under Employee Stock Option Scheme, 2013: 73,558 (31 March 2025: 126,200) equity shares of INR 10 each, at an exercise price of INR 234 per share | 1.72 | 2.95 |
| Under Employee Stock Option Scheme, 2013: 200,736 (31 March 2025: 285,150) equity shares of INR 10 each, at an exercise price of INR 263 per share | 5.28 | 7.50 |
| Under Employee Stock Option Scheme, 2013: 250,200 (31 March 2025: Nil) equity shares of INR 10 each, at an exercise price of INR 449 per share | 11.64 | - |
| Under Employee Stock Option Scheme, 2013: 24,000 (31 March 2025: Nil) equity shares of INR 10 each, at an exercise price of INR 514 per share | 1.23 | - |

**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

| Particulars | Methodology | For the year ended 31 March 2026 | For the year ended 31 March 2025 | Percentage change | Explanation if variance exceeds 25% |
|---|---|---|---|---|---|
| a) Current ratio | Current assets/ Current liabilities | 2.39 | 3.83 | -38% | Due to dividend declared leading to increase in other current financial liabilities. |
| b) Debt-equity ratio | Total debt/ Shareholder's equity | 0.05 | (0.03) | -291% | Due to increase in lease liability and movement in Net worth of the Company. |
| c) Debt service coverage ratio | Earnings available for debt service/ Debt service | 1.81 | 3.37 | -46% | Due to on account of redemption of preference shares. |
| d) Return on equity | Net profit after taxes/ Average shareholder's equity | 6.95% | 187.19% | -96% | Due to dividend income and profit on redemption of preference shares |
| e) Inventory turnover ratio | Cost of goods sold/ Average inventory | 14.38 | 10.72 | 34% | Due to reduced inventory holding levels and higher consumption. |
| f) Trade receivables turnover ratio | Revenue from operations/ Average accounts receivables | 16.50 | 17.47 | -6% | Not applicable |

## 44 Financial ratios (Contd..)

| Particulars | | Methodology | For the year ended 31 March 2026 | For the year ended 31 March 2025 | Percentage change | Explanation if variance exceeds 25% |
|---|---|---|---|---|---|---|
| g) | Trade payables turnover ratio | Total purchases/ Average trade payables | 1.96 | 1.93 | 2% | Not applicable |
| h) | Net capital turnover ratio | Net sales/ Working capital | 2.97 | 1.95 | 53% | Due to increase in revenue and reduction in net working capital. |
| i) | Net profit ratio | Net profit/ Net sales | 10.24% | 267.57% | -96% | Due to reduction of dividend income and profit on redemption of preference shares |
| j) | Return on capital employed | Earnings before interest and taxes/ Capital employed | 6.71% | 19.55% | -66% | Due to on account of redemption of preference shares and increase in capital employed. |
| k) | Return on investment | Dividend income, net gain on sale of investments and net fair value gain / average investments | 0.74% | 350.31% | -100% | Due to decrease 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 2026 and 31 March 2025.

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.

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.

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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 45 Additional disclosures (Contd..)

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 (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 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 7.89% to 8.82% (31 March 2025: 8.82% to 12%)

(i) Aster Clinical Lab LLP

(ii) Hindustan Pharma Distributors Private Limited

(iii) DM Med City Hospitals (India) Private Limited

(iv) Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)

(v) Ambady Infrastructure Private Limited

(vi) Sri Sainatha Multispeciality Hospitals Private Limited

(vii) Aster DM Super-Speciality Hospital (Sarjapur) Private Limited

(viii) Aster DM Super-Speciality Hospital Private Limited (formerly known as Aster DM Super-Specialty (Yeswanthpur) Private Limited)

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. There have been no instances of audit trail tampering during the year and audit 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 2026 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 Limited**
CIN : L85110TS2008PLC207383

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

# 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 financial statements of DM healthcare Employee Welfare Trust ("the ESOP trust") which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 2026, their consolidated profit, their consolidated other 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 and its associates, 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, Investment in Associates and others and other dues receivable from them, collectively defined as "investments and receivables":**<br><br>As at 31 March 2026, the Group has INR 264.12 crores of goodwill allocated across the Group's various cash generating units, INR 21.58 crores of other dues and receivable from associate and INR 1,165.15 crores of investment. The management tests such goodwill, investment and receivables for impairment annually or more frequently, if there is a trigger for assessing impairment.<br><br>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:**<br><br>We tested the design, implementation and operating effectiveness of internal controls over the Group's impairment evaluation by testing on a sample basis:<br><br>• The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin.<br><br>• 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. |

| 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.<br><br>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. | 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, (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.<br><br>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.<br><br>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 the ESOP Trust in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and the ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 and the ESOP Trust are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 the ESOP Trust are also responsible for overseeing the financial reporting process of the Group and of its associates

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

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates 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 19.57 crores (before elimination) as at 31 March 2026 and total revenue of INR 0.80 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 16 subsidiaries whose financial statements reflect total assets of INR 504.04 crores (before elimination) as at 31 March 2026, total revenues of INR 215.04 crores and net cash inflows amounting to INR 1.20 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 profit after tax of INR 0.65 Crores for the year ended 31 March 2026, as considered in the Consolidated Financial Statements, in respect of 2 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.

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 and other auditors.

## 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 and its associates 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 2026 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 2026 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 and its associates and ESOP trust - Refer Note 33 to the Consolidated Financial Statements;

ii) The Group its associates and the ESOP Trust did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the 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(c) to the Consolidated Financial Statements, no funds 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 and associates 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 and associates ("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(d) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries and associates 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 and associates 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 during the year and the interim dividend declared and paid by the Holding Company during the year and until the date of this report, 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.

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 the Act, the Holding Company, it's subsidiary companies and associate companies, have used accounting softwares for maintaining its books of account for the financial year ended 31st March 2026 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:

(i) in respect of one subsidiary, where the accounting software used for maintenance of point of sales records wherein the audit trail was not enabled at the database level to log any direct changes during the period from 1 April 2025 to 9 September 2025 and

(ii) in respect of one associate, where the accounting software is operated by third party software service provider, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement, we are unable to comment whether the audit trail was enabled and operated throughout the year and whether there was any instance of the audit trail feature been tampered with.

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 softwares for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the Holding Company and above referred subsidiary companies and associate companies incorporated in India as per the statutory requirements for record retention.

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 (vii)(b) |
| Malabar Institute of Medical Sciences Limited | U85110KL1995PLC008677 | Subsidiary | Clause (vii)(b) |
| DM Medcity Hospitals India Private Limited | U85110KL2009PTC024999 | Subsidiary | Clause (vii)(b)<br>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 Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited) | U85110KL2010PTC025573 | Subsidiary | Clause (xvii) |
| Adiran IB Healthcare Private Limited | U33100AP2016PTC104523 | Step Down Subsidiary | Clause (xvii) |
| Alfaone Medicals Private Limited | U51397KA2020PTC141787 | Associate | Clause (xvii) |
| Alfaone Retail Pharmacies Private Limited | U51909KA2021PTC142827 | Associate | Clause vii(a)<br>Clause (xvii) |

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

**Ankit Daga**
(Partner)
(Membership No. 512486)
(UDIN: 26512486AEJDXF5810)

Place: Bengaluru
Date: 30 April 2026

# 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 2026, 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 2026, 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 8 subsidiary companies and 1 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: 26512486AEJDXF5810)

Place: Bengaluru
Date: 30 April 2026

CIN : L85110TS2008PLC207383

# Consolidated Balance Sheet as at 31 March 2026

All amounts in INR crores, unless otherwise stated

| Particulars | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4.1 | 2,618.74 | 2,372.54 |
| Right-of-use assets | 40 | 1,339.54 | 1,255.29 |
| Capital work-in-progress | 4.2 | 412.59 | 290.74 |
| Goodwill | 5 | 264.12 | 264.12 |
| Other intangible assets | 5 | 19.25 | 28.07 |
| Intangible assets under development | 4.2 | 7.02 | 2.25 |
| Financial assets | | | |
| Investments | 6 | 1,165.15 | 243.69 |
| Loans | 7 | 1.25 | 1.25 |
| Other financial assets | 8 | 136.27 | 84.02 |
| Income tax assets | 29 | 73.80 | 99.62 |
| Deferred tax assets | 28 | 36.20 | 6.21 |
| Other non-current assets | 9 | 90.24 | 57.11 |
| **Total non-current assets** | | **6,164.17** | **4,704.91** |
| **Current assets** | | | |
| Inventories | 10 | 91.16 | 92.35 |
| Financial assets | | | |
| Investments | 6 | 1.41 | 1.42 |
| Trade receivables | 11 | 307.23 | 257.81 |
| Cash and cash equivalents | 12 | 228.07 | 164.59 |
| Bank balances other than cash and cash equivalents above | 13 | 1,097.29 | 1,215.41 |
| Other financial assets | 8 | 158.60 | 116.19 |
| Other current assets | 9 | 64.03 | 53.70 |
| **Total current assets** | | **1,947.79** | **1,901.47** |
| **Total assets** | | **8,111.96** | **6,606.38** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 518.13 | 499.52 |
| Other equity | 14A | 4,057.73 | 2,928.55 |
| **Total equity attributable to owners of the Company** | | **4,575.86** | **3,428.07** |
| Equity attributable to owners of Company | | | |
| Non-controlling interests | 36B | 257.84 | 223.38 |
| **Total equity** | | **4,833.70** | **3,651.45** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 558.44 | 483.71 |
| Lease liabilities | 40 | 1,488.83 | 1,345.59 |
| Other financial liabilities | 16 | 3.78 | 5.95 |
| Deferred tax liabilities | 28 | 132.82 | 146.12 |
| Other non-current liabilities | 18 | 61.80 | 52.57 |
| Provisions | 17 | 53.43 | 41.78 |
| **Total non-current liabilities** | | **2,299.10** | **2,075.72** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 15 | 142.74 | 158.47 |
| Lease liabilities | 40 | 29.65 | 30.00 |
| Trade payables | 19 | | |
| - Total outstanding dues of micro and small enterprises | | 44.42 | 19.46 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 437.09 | 406.74 |
| Other financial liabilities | 16 | 89.96 | 188.68 |
| Income tax liabilities | 29 | 0.01 | 0.02 |
| Other current liabilities | 18 | 223.23 | 71.17 |
| Provisions | 17 | 12.06 | 4.67 |
| **Total current liabilities** | | **979.16** | **879.21** |
| **Total equity and liabilities** | | **8,111.96** | **6,606.38** |

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
30 April 2026

for and on behalf of the Board of Directors of
**Aster DM Healthcare Limited**

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

CIN : L85110TS2008PLC207383

# Consolidated Statement of Profit and Loss for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **Continuing Operations** | | | |
| **Income** | | | |
| Revenue from operations | 20 | 4,643.22 | 4,138.46 |
| Other income | 21 | 125.60 | 148.23 |
| **Total income** | | **4,768.82** | **4,286.69** |
| **Expenses** | | | |
| Purchase of medicines and medical consumables | 22 | 1,047.61 | 920.16 |
| Changes in inventories | 23 | 1.18 | 18.17 |
| Professional fees to consultant doctors | 27B | 1,031.87 | 921.17 |
| Laboratory outsourcing charges | 27C | 27.52 | 29.21 |
| Employee benefits expense | 24 | 848.09 | 760.39 |
| Finance costs | 25 | 122.98 | 123.81 |
| Depreciation and amortisation expenses | 26 | 264.25 | 248.84 |
| Other expenses | 27 | 785.92 | 724.83 |
| **Total expenses** | | **4,129.42** | **3,746.58** |
| **Profit before share of profit of equity accounted investees and tax** | | **639.40** | **540.11** |
| Share of loss of equity accounted investees | 39 | (37.00) | (18.91) |
| Exceptional Items | 27E | (32.71) | (50.14) |
| **Profit before tax** | | **569.69** | **471.06** |
| Tax expense | | | |
| Current tax | 29 | 186.03 | 125.73 |
| Deferred tax | 28 | (43.44) | 8.64 |
| **Total Tax expense** | | **142.59** | **134.37** |
| **Profit for the year from continuing operations** | | **427.10** | **336.69** |
| **Discontinued Operations** | | | |
| (a) Profit / (loss) before Tax from discontinued operations | 43 | - | (76.89) |
| (b) Tax expense of discontinued operations | 43 | - | - |
| (c) Gain on disposal of business operations | 43 | - | 5,148.09 |
| **Profit after tax from discontinued operations** | | **-** | **5,071.20** |
| **Profit for the year** | | **427.10** | **5,407.89** |
| **Other comprehensive income/ (loss) for the year** | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | |
| Remeasurement of net defined benefit liability | | (0.22) | (3.09) |
| Income tax on items that will not be reclassified subsequently to profit or loss | | 0.05 | 0.79 |
| *Items that will be reclassified subsequently to profit or loss* | | | |
| Exchange difference in translating financial statements of foreign operations | | 0.73 | 0.25 |
| Income tax on items that will be reclassified subsequently to profit or loss | | (0.20) | (0.06) |
| **Total other comprehensive income/ (loss), net of taxes** | | **0.36** | **(2.11)** |
| **Total comprehensive income for the year** | | **427.46** | **5,405.78** |
| **Profit attributable to** | | | |
| Owners of the Company | | 388.14 | 5,377.83 |
| Non-controlling interests | | 38.96 | 30.06 |
| **Profit for the year** | | **427.10** | **5,407.89** |
| **Other comprehensive income attributable to** | | | |
| Owners of the Company | | 0.38 | (2.04) |
| Non-controlling interests | | (0.02) | (0.07) |
| **Other comprehensive income/ (loss) for the year** | | **0.36** | **(2.11)** |
| **Total comprehensive income attributable to** | | | |
| Owners of the Company | | 388.52 | 5,375.79 |
| Non-controlling interests | | 38.94 | 29.99 |
| **Total comprehensive income for the year** | | **427.46** | **5,405.78** |
| **Earnings per share** (equity share of face value of INR 10 each) from | 32 | | |
| **Continuing operations (INR)** | | | |
| Basic | | 7.53 | 6.16 |
| Diluted | | 7.52 | 6.15 |
| **Discontinued Operations INR)** | | | |
| Basic | | - | 101.82 |
| Diluted | | - | 101.70 |
| **Continuing & Discontinued operations (INR)** | | | |
| Basic | | 7.53 | 107.98 |
| Diluted | | 7.52 | 107.85 |

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
30 April 2026

for and on behalf of the Board of Directors of
**Aster DM Healthcare Limited**

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

CIN : L85110TS2008PLC207383

# Consolidated Statement of Cash Flows for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before tax from Continuing Operations | **569.69** | **471.06** |
| Profit before tax from Discontinued Operations | **-** | **5,071.20** |
| Adjustments for | | |
| Depreciation and amortisation expenses | 264.25 | 254.68 |
| Fair value (gain)/loss on derivatives | (1.92) | 0.75 |
| Loss on sale of property, plant and equipment | 1.88 | 1.43 |
| Allowance for credit loss on financial assets | 12.32 | 10.03 |
| Profit on sale of investment | (0.01) | (8.46) |
| Equity settled share based payment | 8.31 | 8.42 |
| Share of loss of equity accounted investees | 37.00 | 18.91 |
| Finance costs | 122.98 | 126.96 |
| Interest and other non operating income | (103.27) | (127.02) |
| Intangible assets under development written off | - | 0.15 |
| Gain on disposal of business operations | - | (5,148.09) |
| **Operating profit before working capital changes** | **911.23** | **680.02** |
| *Working capital changes* | | |
| Changes in inventories | 1.19 | 18.17 |
| Changes in trade receivable | (61.74) | (34.49) |
| Changes in other financial assets and other assets | (96.02) | (33.16) |
| Changes in other financial liabilities, trade payables, provisions and other liabilities | 61.48 | (90.98) |
| **Cash generated from operations** | **816.14** | **539.56** |
| Income tax paid, net | (160.22) | (114.51) |
| **Net cash generated from operating activities (A)** | **655.92** | **425.05** |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment and capital work-in-progress | (469.08) | (346.04) |
| Acquisition of other intangible assets | (8.44) | (10.69) |
| Proceeds from disposal of property, plant and equipment | 0.70 | 1.89 |
| Proceeds from sale of discontinued Operations | - | 7,563.15 |
| Interest received | 67.76 | 64.42 |
| Redemption of / (Investment) in mutual fund (net) | 0.01 | 8.46 |
| Investments/ loans given to related parties | (3.07) | (73.45) |
| Redemption of / (Investment) in others (net) | - | (7.88) |
| Movement in other bank balances and restricted deposits | 123.91 | (1,184.99) |
| **Net cash generated from / (used in) investing activities (B)** | **(288.21)** | **6,014.87** |
| **Cash flows from financing activities** | | |
| Proceeds from exercise of share options | 2.50 | 3.09 |
| Non-current borrowings availed | 164.97 | 188.46 |
| Non-current borrowings repaid | (140.02) | (133.57) |
| Current borrowings movement, (net) | (10.37) | (83.12) |
| Lease payments | (131.17) | (114.45) |
| Acquisition of non-controlling interests | (79.63) | - |
| Acquisition of subsidiary, net of cash and cash equivalents acquired | (2.31) | 13.82 |
| Dividend paid to non-controlling interest | (3.26) | (2.08) |
| Dividend paid to owners | (51.87) | (6,173.24) |
| Finance cost paid | (53.18) | (56.72) |
| **Net cash used in financing activities (C)** | **(304.34)** | **(6,357.81)** |
| **Net increase in cash and cash equivalents (A+B+C)** | **63.37** | **82.11** |
| Cash and cash equivalents at the beginning of the year | 164.59 | 82.23 |
| Effect of exchange rate changes on cash and cash equivalents | 0.11 | 0.25 |
| **Cash and cash equivalents at the end of the year** | **228.07** | **164.59** |

CIN : L85110TS2008PLC207383

# Consolidated Statement of Cash Flows for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## Components of cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash and cash equivalents comprises of : | | |
| a) Cash on hand | 3.04 | 4.48 |
| b) Balance with banks | 224.83 | 159.87 |
| c) Cash-in-transit / cheques in hand | 0.20 | 0.24 |
| **Total** | **228.07** | **164.59** |

## Changes in liabilities arising from financing activities for the year ended 31 March 2026

| Particulars | As at 01 April 2025 | Cash inflows | Cash outflows | Addition/ Modifications | Non cash changes | Finance cost Accrued | As at 31 March 2026 |
|---|---|---|---|---|---|---|---|
| Borrowings (Current and Non-current) including interest | 643.91 | 154.60 | (193.20) | - | 49.63 | 48.93 | 703.87 |
| Lease liabilities | 1,375.59 | - | (131.17) | 157.38 | 42.63 | 74.05 | 1,518.48 |
| **Total** | **2,019.50** | **154.60** | **(324.37)** | **157.38** | **92.26** | **122.98** | **2,222.35** |

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

| Particulars | As at 01 April 2024 | Cash inflows | Cash outflows | Addition/ Modifications | Non cash changes | Finance cost Accrued | As at 31 March 2025 |
|---|---|---|---|---|---|---|---|
| Borrowings (Current and Non-current) including interest | 671.51 | 188.46 | (273.40) | 1.01 | - | 56.33 | 643.91 |
| Lease liabilities | 714.43 | - | (114.45) | 678.17 | 26.81 | 70.63 | 1,375.59 |
| **Total** | **1,385.94** | **188.46** | **(387.85)** | **679.18** | **26.81** | **126.96** | **2,019.50** |

**Note:** The above statement of 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
30 April 2026

for and on behalf of the Board of Directors of
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**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
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30 April 2026

**Thadathil Joseph Wilson**
Director
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Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

CIN : L85110TS2008PLC207383

# Consolidated Statement of Changes in Equity for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## A. Equity share capital

| Particulars | Note | No. of equity shares | Amount |
|---|---|---|---|
| **Balance as at 1 April 2024** | | **49,95,13,060** | **499.52** |
| Changes during the year | 14 | - | - |
| **Balance as at 31 March 2025** | | **49,95,13,060** | **499.52** |
| Changes during the year | 14 | 1,86,07,969 | 18.61 |
| **Balance as at 31 March 2026** | | **51,81,21,029** | **518.13** |

## 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 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** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **5,377.83** | **224.91** | **(2.23)** | **5,600.51** | **29.99** | **5,630.50** |
| 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 |
| 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** | **348.57** | **(151.93)** | **0.95** | **-** | **2,928.55** | **223.38** | **3,151.93** |

CIN : L85110TS2008PLC207383

# Consolidated Statement of Changes in Equity for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

| 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 | 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 2025** | **374.38** | **2,230.61** | **112.77** | **7.04** | **5.71** | **(8.23)** | **8.68** | **348.57** | **(151.93)** | **0.95** | **-** | **2,928.55** | **223.38** | **3,151.93** |
| **Total comprehensive income for the year ended 31 March 2026** | | | | | | | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | - | - | 388.14 | - | - | 388.14 | 38.96 | 427.10 |
| Other comprehensive income for the year, net of tax | - | - | - | - | - | - | - | - | - | 0.53 | (0.15) | 0.38 | (0.02) | 0.36 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **388.14** | **0.53** | **(0.15)** | **388.52** | **38.94** | **427.46** |
| Transferred to retained earnings | - | - | - | - | - | - | - | - | (0.15) | - | 0.15 | - | - | - |
| **Transactions with owners, recorded directly in equity** | | | | | | | | | | | | | | |
| Dividend paid to the owners | - | - | - | - | - | - | - | - | (207.13) | - | - | (207.13) | - | (207.13) |
| Issued during the year | - | 936.78 | - | - | - | - | - | - | - | - | - | 936.78 | - | 936.78 |
| Allotment of equity shares by ESOP trust | - | 4.37 | - | - | - | - | (2.67) | - | - | - | - | 1.70 | - | 1.70 |
| Change in reserve of ESOP Trust | - | - | - | - | - | 0.80 | - | - | - | - | - | 0.80 | - | 0.80 |
| Equity settled share based payment expense | - | - | - | - | - | - | 8.31 | - | - | - | - | 8.31 | - | 8.31 |
| **Changes in ownership interests without loss of control** | | | | | | | | | | | | | | |
| Gross Obligation under written put option on Non -controlling interest | - | - | - | - | - | - | - | - | 1.81 | - | - | 1.81 | - | 1.81 |
| Transactions with non-controlling interests | - | - | - | - | - | - | - | - | (1.61) | - | - | (1.61) | (0.70) | (2.31) |
| Dividend paid to non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | - | (3.78) | (3.78) |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Total contributions by and distributions to owners** | **-** | **941.15** | **-** | **-** | **-** | **0.80** | **5.64** | **-** | **(207.07)** | **-** | **0.15** | **740.66** | **(4.48)** | **736.18** |
| **Balance as at 31 March 2026** | **374.38** | **3,171.76** | **112.77** | **7.04** | **5.71** | **(7.43)** | **14.32** | **348.57** | **29.14** | **1.48** | **-** | **4,057.73** | **257.84** | **4,315.57** |

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
30 April 2026

for and on behalf of the Board of Directors of
**Aster DM Healthcare Limited**

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Chairman and Executive Director
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Director
DIN: 02135108
Dubai
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

## 1. Group overview

Aster DM Healthcare Limited ("the Company/ the Parent Company") primarily carries on the business of rendering healthcare and allied services in India. The Group is a public limited Group and is listed on the BSE Limited and National Stock Exchange Limited. The registered office of the Group was located in Bengaluru, Karnataka, India until 17 November 2025 and was subsequently shifted to Hyderabad, Telangana, India with effect from 18 November 2025.

These consolidated financial statements of the Parent Company as at and for the year ended 31 March 2026 comprise the financial statements of the Parent Company and its subsidiaries (collectively referred to as "Group") and the Group's interest in Associates. The Group is primarily involved in the operations of healthcare facilities, 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 30 April 2026.

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

### 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 2026 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

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

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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 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") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On May 9, 2025, MCA notified 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 has assessed that there is no significant impact on its consolidated financial statements.

In August 2025, MCA notified the following amendments:

Ind AS 1, Presentation of Financial Statements: Applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments on its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its consolidated financial statements.

Ind AS 12, International Tax Reform: Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its consolidated 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 acquire 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 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 recorded 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.

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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 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.

### 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 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 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

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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 measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The Group has used a practical expedient by computing expected credit losses on trade receivables based on provision matrix by reference to past credit loss experience and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

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, 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.

*Compensated absences*

Pursuant to the applicable provisions of the Occupational Safety, Health and Working Conditions Code, 2020 and rules thereunder, the Group provides for leave encashment payable to eligible workers. The liability for unutilized earned leave is recognized as at the reporting date based on applicable wage rates, and is recognized in the period in which employees render services. As the Group does not have an unconditional right to defer settlement of the obligation for at least 12 months after the reporting period, it is classified as a short-term employee benefit and presented under current liabilities.

*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.

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### 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. 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 from sale 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. 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 (i.e. satisfied over the period of time) and the same is actually received by the patients 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 and those sold outside the hospital 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.

**(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 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

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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 consolidated 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.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The concerned company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### 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

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

(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 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.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

### 3.20 Operating segments

#### 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 2026

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 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** |
| Balance as at 1 April 2025 | 763.93 | 559.85 | 301.53 | 126.76 | 329.58 | 53.33 | 1,274.81 | 11.50 | 3,421.29 |
| Additions | 0.19 | 110.65 | 12.61 | 11.53 | 32.16 | 18.55 | 253.40 | 0.57 | 439.66 |
| Disposals | - | - | (0.06) | (1.35) | (4.53) | (4.16) | (20.53) | (0.52) | (31.15) |
| **Balance as at 31 March 2026** | **764.12** | **670.50** | **314.08** | **136.94** | **357.21** | **67.72** | **1,507.68** | **11.55** | **3,829.80** |
| **Accumulated depreciation** | | | | | | | | | |
| 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** |
| Balance as at 1 April 2025 | - | 60.16 | 131.82 | 69.68 | 180.38 | 43.99 | 559.77 | 2.95 | 1,048.75 |
| Depreciation for the year | - | 9.99 | 16.67 | 10.64 | 21.03 | 12.75 | 117.06 | 1.53 | 189.67 |
| Eliminated on disposals | - | - | (0.01) | (1.23) | (3.82) | (4.07) | (17.77) | (0.46) | (27.36) |
| **Balance as at 31 March 2026** | **-** | **70.15** | **148.48** | **79.09** | **197.59** | **52.67** | **659.06** | **4.02** | **1,211.06** |
| **Net carrying value** | | | | | | | | | |
| **As at 31 March 2026** | **764.12** | **600.35** | **165.60** | **57.85** | **159.62** | **15.05** | **848.62** | **7.53** | **2,618.74** |
| **As at 31 March 2025** | **763.93** | **499.69** | **169.71** | **57.08** | **149.20** | **9.34** | **715.04** | **8.55** | **2,372.54** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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 1 May 1994 was 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 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 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 filed a legal case against the Society in the District Court. The subsidiary received injunction orders in its favour from the Court of the II. Addl. District Judge vide its orders dated 28 June 2021. The said Interlocutory Application was set aside upon Society appealing before the Andhra Pradesh High Court under, to which an appeal was filed before the Hon'ble Supreme Court of India, which reinstituted the Interlocutory Application given by the trial court on 03 June 2019 & the matter was referred to Lok Adalat, but the subsidiary preferred the matter to be heard on merits merits post that Hon'ble Supreme Court has granted a leave, 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. The Group depreciates these over the lease term of the land and original building or the useful life of asset, whichever is lower.

**4.1.4** The Parent 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 Parent Company was required to make certain payments / deposits to the subsidiary based on which the Parent 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.

**4.1.5** Medical equipment includes assets amounting to INR 58.57 crore acquired on deferred payment terms, the settlement of which remained outstanding as at 31 March 2026 (refer Note 15).

### 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 2026** | | | | | |
| Intangible assets under development | | | | | |
| Projects in progress | 4.77 | 2.25 | - | - | 7.02 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total of Intangible assets under development** | **4.77** | **2.25** | **-** | **-** | **7.02** |
| Capital Work-in-progress | | | | | |
| Projects in progress | 236.57 | 105.37 | 40.18 | 30.47 | 412.59 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total of capital work-in-progress** | **236.57** | **105.37** | **40.18** | **30.47** | **412.59** |

## 4 Property, plant and equipment and capital work-in-progress (Contd..)

| 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** |

**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 (Refer Note 1 below) | Brand name, tradename and trademark | Payor/ Customer relationship | Computer Software | Other intangibles | Total |
|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | |
| 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** |
| Balance as at 1 April 2025 | 271.37 | 35.62 | 14.10 | 28.75 | 49.75 | 399.59 |
| Additions | - | - | - | 3.21 | 0.47 | 3.68 |
| Disposals | - | - | - | (2.68) | - | (2.68) |
| **Balance as at 31 March 2026** | **271.37** | **35.62** | **14.10** | **29.28** | **50.22** | **400.59** |
| **Accumulated amortisation and impairment losses** | | | | | | |
| 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** |
| Balance as at 1 April 2025 | 7.25 | 29.67 | 11.37 | 26.78 | 32.33 | 107.40 |
| Impairment / Amortisation for the year | - | 3.79 | 1.48 | 2.88 | 4.34 | 12.49 |
| Eliminated on disposals | - | - | - | (2.67) | - | (2.67) |
| **Balance as at 31 March 2026** | **7.25** | **33.46** | **12.85** | **26.99** | **36.67** | **117.22** |
| **Carrying amount (net)** | | | | | | |
| **As at 31 March 2026** | **264.12** | **2.16** | **1.25** | **2.29** | **13.55** | **283.37** |
| **As at 31 March 2025** | **264.12** | **5.95** | **2.73** | **1.97** | **17.42** | **292.19** |

**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 2026

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 :

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | 174.97 | 174.97 |
| Malabar Institute of Medical Sciences Limited | 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 |
| | **264.12** | **264.12** |

Goodwill was tested for impairment annually in accordance with the Group's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit (""CGU"") representing the lowest level within the Group at which the goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The recoverable amount of the CGU is the higher of fair value less cost to sell (""FVLCTS"") and its value in use (""VIU""). The VIU is determined based on discounted cash flow projections. Key assumptions on which the Group has based its determination of VIUs include:

a) Estimated cash flow for five to six years based on formal 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 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 13% - 18.72% | 12.5% - 16% |
| Terminal value growth rate | 5% | 5% |
| Weighted average cost of capital (WACC) before tax - equity | 13.50% - 22.01% | 12.5% - 16% |
| Weighted average cost of capital (WACC) before tax - debt | 8.50% - 11.10% | 11% - 12% |

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 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current investments** | | |
| **Investments in equity instruments, unquoted at fair value through profit or loss (FVTPL)** | | |
| Janata Sahakari Bank Limited, Pune<br>(1,000 equity shares of INR 10 each amounting to INR 10,000) | * | * |
| Investment in U-Solar AssetCo Two Private Limited #<br>10,210 (31 March 2025 - 10,210) equity shares of INR.10 each | 11.88 | 11.88 |
| Oyster Green Hybrid Two Private Limited<br>3,540,000 (31 March 2025 - Nil) equity shares of INR.10 each | 3.54 | - |
| | **15.42** | **11.88** |

## 6 Investments (Contd..)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investments in Limited Liability Partnerships (FVTPL)** | | |
| Shri Sai Renew Venture Assets 1 LLP | 0.46 | 0.46 |
| | **0.46** | **0.46** |
| **Investments in equity instruments, unquoted at fair value through other comprehensive income (FVOCI)** | | |
| Quality Care India Limited ** 19,046,028 (31 March 2025 : Nil) equity shares of INR 10 each | 955.38 | - |
| | **955.38** | **-** |
| **Investments in equity accounted Investees (Refer Note 39) at cost** | | |
| MIMS Infrastructure and Properties Private Limited - Equity shares - 6,617,401 (31 March 2025- 6,617,401) equity shares of INR 10 each fully paid up. Preference shares - 2,673,274 (31 March 2025 - 2,673,274) preference shares of INR 10 each fully paid up. | 9.80 | 9.72 |
| Alfaone Medicals Private Limited - Equity shares - 1,150,941 (31 March 2025 - 1,150,941) equity shares of INR 10 each fully paid up. OCRPS - 3,397,100 (31 March 2025 : 3,397,100) units of INR 10 each fully paid up | 184.00 | 221.63 |
| Mindriot Research and Innovation Foundation - 4,900 (31 March 2025: 4,900) equity shares of INR 10 each fully paid up | 0.09 | * |
| | **193.89** | **231.35** |
| **Total** | **1,165.15** | **243.69** |
| Aggregate carrying amount of unquoted investments | 1,165.15 | 243.69 |
| | | |
| **Current investments** | | |
| **Investment in liquid mutual funds, quoted at fair value through profit or loss (FVTPL)** | | |
| Nippon India Over Night Fund [1,260.54 (31 March 2025: 1,260.54) units] | 0.02 | 0.02 |
| Nippon India Ultra Short Term Duration Fund [145.75 (31 March 2025: 145.75) units] | 0.06 | 0.06 |
| Nippon India Liquid Fund [412 (31 March 2025: 412) units] | 0.21 | 0.22 |
| Nippon India Balanced Advantage Fund [4,279 (31 March 2025: 4,279) units] | 0.05 | 0.05 |
| Nippon India Growth Fund [1533.785 (31 March 2025: 1533.785) units] | 0.51 | 0.51 |
| Nippon India Flexi Cap Fund [159,161.15 (31 March 2025: 159,161) units] | 0.16 | 0.16 |
| Nippon India Ultra Short Duration Fund - Direct Growth Plan [482.17 (31 March 2025: 482.17) units] | 0.20 | 0.20 |
| Nippon India Nifty 500 Equal Weight Index Fund - Direct Growth Plan [2,00,263.46 (31 March 2025: 2,00,263.46) units] | 0.20 | 0.20 |
| **Total** | **1.41** | **1.42** |
| Aggregate carrying amount of quoted investments | 1.41 | 1.42 |
| Aggregate market value of quoted investments | 1.41 | 1.42 |
| 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.

** The Parent Company holds 5% equity stake (5% voting rights) in Quality Care India Limited ('QCIL'). The Parent Company does not have board representation or power to participate in the financial and operating policy decision of QCIL. Accordingly, QCIL is not considered as an associate and no further assessment under Ind AS 110 'Consolidated Financial Statements' is required.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 7 Loans

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Dues from related parties | | |
| Unsecured, considered good (refer Note 42) | 1.25 | 1.25 |
| **Total** | **1.25** | **1.25** |

## 8 Other financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| *Unsecured, considered good* | | |
| Fixed deposits with banks # | 16.64 | 22.43 |
| Rent and other deposits** | 112.26 | 55.83 |
| Interest accrued on fixed deposits with banks | 7.37 | 5.76 |
| *Unsecured, considered doubtful* | | |
| Rent and other deposits | 0.95 | 0.95 |
| Less: Provision for doubtful receivable | (0.95) | (0.95) |
| **Total** | **136.27** | **84.02** |
| **Current** | | |
| *Unsecured, considered good* | | |
| Unbilled receivables ^ | 39.10 | 29.38 |
| Rent and other deposits | 4.83 | 4.16 |
| Interest accrued on fixed deposits with banks | 54.65 | 39.78 |
| Receivable from related parties (refer note 42) | 57.38 | 39.53 |
| Others~ | 2.64 | 3.34 |
| **Total** | **158.60** | **116.19** |
| **Total** | **294.87** | **200.21** |

^ Net of advance from patients of INR 23.04 crores (as at 31 March 2025: INR 19.02 crores).

# The above fixed deposits to the extent of INR 8.13 as at 31 March 2026 (INR 11.56 as at 31 March 2025) are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.

** Includes INR 15.00 crores (31 March 2025: INR 14.09crores) deposits/advances given to related parties. Refer Note 42

~includes advance to employees

## 9 Other assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *Unsecured, considered good* | | |
| **Non-current** | | |
| Advances for capital goods | 83.33 | 52.47 |
| Prepaid expenses | 6.91 | 4.64 |
| **Total** | **90.24** | **57.11** |
| **Current** | | |
| Prepaid expenses | 18.76 | 16.84 |
| Balances with statutory / government authorities | 16.78 | 14.28 |
| Advance for supply of goods and services | 28.49 | 21.72 |
| Others^^ | - | 0.86 |
| **Total** | **64.03** | **53.70** |
| **Total** | **154.27** | **110.81** |

^^ Includes INR Nil (31 March 2025: INR 0.68 crores) dues from related parties. Refer Note 42

## 10 Inventories

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *(Valued at lower of cost and net realisable value)* | | |
| Medicines and medical consumables | 91.16 | 92.35 |
| **Total** | **91.16** | **92.35** |

For details of inventories pledged, refer note 15

## 11 Trade receivables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current (Unsecured)** | | |
| Considered good | 358.08 | 299.38 |
| Less: loss allowance | (50.85) | (41.57) |
| **Net trade receivables** | **307.23** | **257.81** |

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 INR Nil (31 March 2025: INR 14.15 crores) from related parties. Refer Note 42.

### 11.1 Trade receivables ageing schedule

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Undisputed trade receivables- unsecured** | | |
| Outstanding for following periods from due date of payment | | |
| Not due | 151.81 | 114.20 |
| Less than 6 months | 116.70 | 101.57 |
| 6 months - 1 year | 40.94 | 39.29 |
| 1-2 years | 32.29 | 20.38 |
| 2-3 years | 5.61 | 8.89 |
| More than 3 years | 10.73 | 15.05 |
| **Total** | **358.08** | **299.38** |

### 11.2 Loss allowance provision matrix- default rates applied at each reporting date

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Less than 1 year | 0%-100% | 2%-100% |
| 1-2 years | 3%-100% | 6%-100% |
| More than 2 years | 50%-100% | 25%-100% |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 11 Trade receivables (Contd..)

### 11.3 Movement of loss allowance

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year | 41.57 | 33.09 |
| Add: Provision of loss allowance created during the year | 12.32 | 10.03 |
| Less: Bad debts written off during the year | (3.04) | (1.55) |
| **Balance at the end of the year** | **50.85** | **41.57** |

## 12 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance with banks | | |
| - On current accounts | 162.67 | 112.80 |
| - Deposits with original maturity of less than three months | 62.16 | 47.07 |
| Cash on hand | 3.04 | 4.48 |
| Cash-in-transit / cheques in hand | 0.20 | 0.24 |
| **Total** | **228.07** | **164.59** |

## 13 Bank balances other than cash and cash equivalents above

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance in banks for margin money* | 20.22 | 18.34 |
| In deposit accounts (with original maturity of more than 3 months but due to mature within 12 months of the reporting date) | 919.30 | 1,195.08 |
| In dividend payable account | 157.77 | 1.99 |
| **Total** | **1,097.29** | **1,215.41** |

* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.

## 14 Share capital

| Particulars | Shares held as at 31 March 2026 | | Shares held as at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Authorised** | | | | |
| Equity shares of INR 10 each | 55,00,00,000 | 550.00 | 55,00,00,000 | 550.00 |
| Compulsory convertible preference shares (CCPS) of INR 10 each | 6,62,00,000 | 66.20 | 6,62,00,000 | 66.20 |
| **Total** | **61,62,00,000** | **616.20** | **61,62,00,000** | **616.20** |
| **Issued, subscribed and fully paid-up** | | | | |
| Equity shares of INR 10 each | 51,81,21,029 | 518.13 | 49,95,13,060 | 499.52 |
| **Total** | **51,81,21,029** | **518.13** | **49,95,13,060** | **499.52** |

The Parent Company does not have any issued, subscribed and fully paid-up CCPS as on 31 March 2026 and 31 March 2025

## 14 Share capital (Contd..)

### 14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| Particulars | Shares held as at 31 March 2026 | | Shares held as at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| *Equity shares of INR 10 each fully paid-up* | | | | |
| Balance as at the beginning of the year | 49,95,13,060 | 499.52 | 49,95,13,060 | 499.52 |
| Issue of equity shares | 1,86,07,969 | 18.61 | - | - |
| **Balance as at the end of the year** | **51,81,21,029** | **518.13** | **49,95,13,060** | **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.

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 | Shares held as at 31 March 2026 | | Shares held as at 31 March 2025 | |
|---|---|---|---|---|
| | Number of shares | % | Number of shares | % |
| *Equity shares of INR 10 each fully paid -up held by* | | | | |
| Union Investments Private Limited, Mauritius | 18,68,53,810 | 36.06% | 18,68,53,810 | 37.41% |
| Hdfc Small Cap Fund | 3,39,14,787 | 6.55% | 3,43,62,768 | 6.88% |
| Rimco (Mauritius) Limited, Mauritius | 3,55,85,472 | 6.87% | 4,28,33,467 | 8.58% |

### 14.5 Details of shareholding of Promoters

| Promoter name | Shares held as at 31 March 2026 | | Shares held as at 31 March 2025 | | Percentage change during the year ended 31 March 2026 |
|---|---|---|---|---|---|
| | Number of shares (in crores) | % of total shares | Number of shares (in crores) | % of total shares | |
| Union Investments Private Limited, Mauritius | 18,68,53,810 | 36.06% | 18,68,53,810 | 37.41% | -1.35% |
| Union (Mauritius) Holdings Limited. Mauritius | 1,99,80,522 | 3.86% | 1,99,80,522 | 4.00% | -0.14% |
| Dr.Azad Moopen | 14,70,676 | 0.28% | 17,33,536 | 0.35% | -0.06% |
| Alisha Moopen | 2,93,444 | 0.06% | 2,44,342 | 0.05% | 0.01% |
| Ziham Moopen | 1,71,500 | 0.03% | 1,71,500 | 0.03% | Nil |
| Naseera Azad | 2,74,017 | 0.05% | 1,42,587 | 0.03% | 0.02% |
| Zeba Azad Moopen | 2,39,954 | 0.05% | 1,08,524 | 0.02% | 0.02% |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 14 Share capital (Contd..)

**14.6 Details of bonus shares issued during the past 5 years immediately preceding 31 March 2026:**

The Parent Company has not issued bonus shares during the period of five years immediately preceding 31 March 2026.

**14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceding 31 March 2026:**

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 2026.

**14.8 Details of buyback of shares during the past 5 years immediately preceding 31 March 2026:**

The Parent Company has not bought back any equity shares during the past 5 years immediately preceding 31 March 2026.

**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.

On April 15, 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. 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 on 29 April 2025.

On 6 October 2025, the Parent Company received No Objection Letters from BSE Limited and the National Stock Exchange of India Limited, each valid for six months from the date of receipt, with 'no adverse observations' in relation to the Scheme of Amalgamation by way of merger ("Scheme") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company), subject to compliance with certain specified conditions.

On 11 December 2025, the Parent Company submitted the Scheme of Amalgamation ('Scheme') by way of merger of Quality Care India Limited with Aster DM Healthcare Limited to the National Company Law Tribunal ('NCLT') for approval of the said scheme. Subsequently, on 21 January 2026, the Parent Company received the Order from NCLT for convening the meetings of the Unsecured Trade Creditors and Equity Shareholders of the Applicant Companies during the period 27 February 2026 to 13 March 2026. the Parent Company conducted its meetings on 10 March 2026 and obtained approval from the Equity Shareholders and Unsecured Trade Creditors with the requisite majority.

**14.10** The Board of Directors at its meeting held on 26 March 2026 approved an interim dividend of INR 3 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 155.43 crores.

**14.11** On 20 May 2025, the Board of Directors of the Parent Company have approved 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, shareholders approved the same at the Annual General Meeting held on 04 September 2025. This dividend resulted in a cash outflow of INR 51.81 crores.

## 14A Other equity

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **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** | 3,171.76 | 2,230.61 |
| - 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 Parent Company. The amount credited to such account may be applied in paying up unissued shares of the Parent Company to be issued to members of the Parent 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** | (7.43) | (8.23) |
| - The Parent Company has created the DM Healthcare Employees Welfare Trust ("the Trust") for providing share based payment to its employees. The Parent 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** | | |
| *Share options outstanding account* | 14.32 | 8.68 |
| - The Parent Company has established share based payment for eligible employees of the Company and its subsidiaries. Also refer note 41 for further details on these plans. | | |
| **Revaluation reserve** | 348.57 | 348.56 |
| - 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** | 29.14 | (151.92) |
| - Retained earnings comprises of the amounts that can be distributed by the Group as dividends to its equity share holders. | | |
| **Items of other comprehensive Income** | | |
| *Exchange difference in translating financial statements of foreign operations* | 1.48 | 0.95 |
| - 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** | **4,057.73** | **2,928.55** |
| Attributable to non-controlling interest (NCI) | 257.84 | 223.38 |
| **Total Other Equity** | **4,315.57** | **3,151.93** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 15 Borrowings

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| ***Secured - at amortised cost*** | | |
| Term loans from banks (Refer Note A(i) to A(xi) and Note D(i) to D(xxiii) below) | 500.90 | 450.83 |
| Term loans from financial institution (Refer Note A(xii) below) | 23.79 | 32.88 |
| ***Unsecured - at amortised cost*** | | |
| Deferred payment liabilities | 33.75 | - |
| **Total** | **558.44** | **483.71** |
| **Current** | | |
| ***Unsecured - at amortised cost*** | | |
| Current maturities of deferred payment liabilities | 10.67 | - |
| **Secured - at amortised cost** | | |
| Cash credit and overdraft facilities from banks (Refer Note E(i) to E(viii) below) | 14.52 | 24.89 |
| Current maturities of long term borrowings from banks | 108.46 | 124.49 |
| Current maturities of long term borrowings from financial institution | 9.09 | 9.09 |
| **Total** | **142.74** | **158.47** |
| **Total** | **701.18** | **642.18** |

Information about the Group's exposure to interest rate and liquidity risks are included in note 35.

The bank facilities have the following securities:

**Parent**

### A Secured borrowings from banks/financial institutions

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| A(i) | Term Loan 1 | Loan outstanding amount - INR 4.46 (31 March 2025: INR 7.12) Repayment term - 96 instalments No of Pending instalments - 27 | **Primary:**<br>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.<br>b) Exclusive first charge by way of equitable mortgage on 8.50 acres of commercial landed property at Kochi owned by Parent Company<br>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.<br>d) First charge on entire cashflows of the Aster Medcity Hospital, Kochi<br>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.<br>**Collateral:**<br>a) First and exclusive charge by way of equitable mortgage on 5.03 acres of commercial landed property at Kochi owned by Parent Company<br>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. |

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| A(ii) | Term Loan 2 | Loan outstanding amount - Nil (31 March 2025: INR 2. 1) Repayment term - 60 instalments no of Pending instalments - Nil | **Primary:**<br>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<br>**Collateral**:<br>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. |
| A(iii) | Term Loan 3 | Loan outstanding amount - Nil (31 March 2025: INR 8.49) Repayment term - 48 instalments No of Pending instalments - Nil | **Primary:**<br>a) Security interest/charge on all movable/immovable assets created out of the WCTL.<br>**Collateral**:<br>a) Hypothecation of current assets<br>b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital<br>c) Cash Margin @10% (LC/BG)<br>d) EM of Land & building charged to the existing limit |
| A(iv) | Term Loan 4 | Loan outstanding amount - INR 13.39 (31 March 2025: INR 17.09) Repayment term - 84 instalments No of Pending instalments - 45 | **Primary:**<br>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.<br>**Collateral:**<br>a) First Charge on the following properties for all limits of Parent Company on pari passu 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 Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd.<br>b) Charge on entire fixed assets of the company (Excluding those assets funded out of Term Loan's)<br>c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV." |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| A(v) | Term Loan 5 | Loan outstanding amount - INR 23.8 (31 March 2025: INR 29.46) Repayment term - 72 instalments No of Pending instalments - 40 | **Primary:**<br>a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project<br>**Collateral:**<br>a) First Charge on the following properties for all limits of Parent Company on pari passu 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 Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd.<br>b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of Term Loan's)<br>c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV. |
| A(vi) | Capex Term Loan 6 | Loan outstanding amount - INR 75 (31 March 2025: INR 87.54) Repayment term - 72 instalments No of Pending instalments - 54 | **Primary:**<br>a) Exclusive first charge on assets acquired out of term loan<br>**Collateral:**<br>a) First Charge on the following properties for all limits of Parent Company on pari passu 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.<br>b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of TL's)<br>c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV. |
| A(vii) | Term Loan 7 | Loan outstanding amount - INR 8.67 (31 March 2025: 12) Repayment term - 24 instalments No of Pending instalments - 11 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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.<br>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. |

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| A(viii) | Term Loan 8 | Loan outstanding amount - INR 79.59 (31 March 2025: 92.09) Repayment term - 28 instalments No of Pending instalments - 18 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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.<br>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. |
| A(ix) | Term Loan 9 | Loan outstanding amount - INR 45.83 (31 March 2025: 50) Repayment term - 24 instalments No of Pending instalments - 22 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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.<br>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. |
| A(x) | Term Loan 10 | Loan outstanding amount - INR 29.43 (31st March 2025: 32.10) Repayment term - 24 instalments No of Pending instalments - 22 | **Primary:**<br>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.<br>**Collateral:**<br>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.<br>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. |
| A(xi) | Term Loan 11 | Loan outstanding amount -Nil (31 March 2025: INR 6.56) Repayment term - 20 instalments No of Pending instalments - Nil | **Primary:**<br>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<br>**Collateral:**<br>a) Exclusive first charge on an extent of 11.68 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company<br>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<br>c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores. |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| A(xii) | Term Loan 12 (General Purpose loan) | Loan outstanding amount - INR 25.00 (31 March 2025: INR 34.09) Repayment term - 22 instalments No of Pending instalments - 11 | **Primary:**<br>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.<br>**Collateral:**<br>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 Cheranelloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of Parent Company |
| A(xiii) | There are no continuing defaults in the repayment of the principal loan and interest amounts. | | |

B 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.

**Subsidiaries**

C **Secured borrowings from banks/financial institutions**

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| D(i) | Term Loan-1 & 2 | Loan outstanding - INR 29.86(31 March 2025 - INR 45.72) Tenure - Term Loan 1 - 132 months Term Loan 2 - 96 months Pending instalments - 8 | **Term loan 1**<br>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.<br>**Term loan 2**<br>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. |
| D(ii) | Term Loan-3 | Loan outstanding - Nil (31 March 2025 - INR 13.43) Tenure - 36 months Pending instalments - Nil | Sanctioned under the Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS) scheme, a government guarantee scheme. |

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| D(iii) | Term Loan-4 | Loan outstanding - INR 79.33 (31 March 2025 - INR 30.55) Tenure - 132 months Pending instalments - 31 | 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." |
| D(iv) | Term Loan-5 | Loan outstanding - INR 19.58 (31 March 2025 - INR 22.96) Tenure - 84 months Pending instalments - 17 | 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 area 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 |
| D(v) | Term Loan-6 | Loan o/s - INR 16.92 (31 March 2025 : INR 20.12) Repayment - 38 quarterly instalments Pending instalments - 16 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. |
| D(vi) | Term Loan-7 | Loan o/s - INR 3.92 (31 March 2025 : INR 4.5) Repayment - 91 monthly instalments Pending instalments - 59 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. |
| D(vii) | Term Loan-8 | Loan o/s - INR 2.70 (31 March 2025 : INR 3.18) Repayment terms- 83 monthly instalments Pending instalments - 56 monthly instalments | The term loan is secured by exclusive charge on moveable fixed asset proposed to be purchased using the proceeds of the loan. |
| D(viii) | Term Loan-9 | Loan o/s - Nil (31 March 2025: INR 1.26) | 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. |
| D(ix) | Term Loan-10 | Loan o/s - Nil (31 March 2025 : INR 0.31) | 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. |
| D(x) | Term Loan-11 | Loan o/s - Nil (31 March 2025 : INR 0.57) | 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. |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| D(xi) | Term Loan-12 | Loan o/s - Nil (31 March 2025 : INR 0.12) | 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. |
| D(xii) | Term Loan-13 | Loan o/s - INR 95.83(31 March,2025- 36.07) Repayment terms- 22 quarterly installments | The term loans is secured by:<br>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;<br>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.<br>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. |
| D(xiii) | Term Loan-14 | Loan o/s - INR 40.00(31 March,2025- Nil) Repayment terms- 15 quarterly installments Pending instalments - 15 quarterly installments | The term loans is secured by:<br>Exclusive charge on all the immovable properties present and future, built/ proposed to be built in 251.91 ares of land in Attipra Village, Thiruvananthapuram owned by AMHPL.<br>b) Exclusive charge by way of hypothecation of all the movables assets, both present and future, including equipment, medical equipment, spares, tools and accessories, furniture, fixtures, vehicles etc to be procured out of the term loan. |
| D(xiv) | Term Loan-15 | Loan outstanding amount - 0.95 (31 March 2025: 1.16) Repayment term - 83 instalments No of Pending instalments - 47 | **Primary:**<br>a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future.<br>b) Exclusive charge on current assets of the subsidiary.<br>**Collateral:**<br>a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited.<br>b) DSRA for 20 Lakh in the Fixed deposit marking lien marking. |
| D(xv) | Term Loan-16 | Loan outstanding amount - 0.32 (31 March 2025: 0.38) Repayment term - 83 instalments No of Pending instalments - 47 | **Primary:**<br>a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future.<br>b) Exclusive charge on current assets of the subsidiary.<br>**Collateral:**<br>a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited.<br>b) DSRA for 20 Lakh in the Fixed deposit marking lien marking. |

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| D(xvi) | Term Loan-17 | Loan outstanding amount - INR 1.45 (31 March 2025: INR 1.74) Repayment term - 82 instalments No of Pending instalments - 49 | **Primary:**<br>a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future.<br>b) Exclusive charge on current assets of the subsidiary.<br>**Collateral:**<br>a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited.<br>b) DSRA for 20 Lakh in the Fixed deposit marking lien marking." |
| D(xvii) | Term Loan-18 | Loan outstanding amount - INR 0.23 (31 March 2025: INR 0.26) Repayment term - 84 instalments No of Pending instalments - 56 | Primary:<br>a) First and Exclusive Charge on New Car of Make: Toyota, Model: Innova Hycross Year 2023. |
| D(xviii) | Term Loan-19 | Loan o/s - INR 0.01 (31 March 2025 : INR 2.95) Repayment terms- 84 monthly instalments | **Primary:**<br>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.<br>**Collateral:**<br>Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%.<br>Corporate Guarantee of Lakshmana Hotels Pvt. Ltd. |
| D(xix) | Term Loan-20 | "Loan o/s - INR 12.76 (31 March 2025 : INR 16.25) Repayment terms- 84 monthly instalments | **Primary :**<br>Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%.<br>**Collateral :**<br>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.<br>Corporate Guarantee of Lakshmana Hotels Pvt. Ltd. |
| D(xx) | Term Loan-21 | "Loan o/s - INR 5.21 (31 March 2025 : 6.53) Repayment terms- 60 monthly instalments | **Primary:**<br>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.<br>**Collateral:**<br>Hypothecation of stock and book debts less than 180 days. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd." |
| D(xxi) | Term Loan-22 | "Loan outstanding - INR 0.43 (31 March 2025 - INR 0.58) Tenure - 72 months (start during Feb 23 and end by Dec 2028) Pending instalments - 34 months | **Primary:**<br>a) Book Debts - Exclusive charge on entire book debts of the company<br>b) Commercial Property - Extension of collateral provided as first & exclusive charge on an extent of 466.49 Acres (Vacant land) in Cheranelloor belonging to Ambady Infrastructures Pvt Ltd, a wholly owned subsidiary of Aster DM Healthcare Ltd.<br>**Collateral**<br>**Secondary:** Nil" |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| D(xxii) | Term Loan-23 | Loan outstanding - INR 18.91 (31 March 2025 - INR 23.41) Tenure - 28 quarterly instalments after expiry of moratorium of 24 months Pending instalments - 19 quarterly instalments | The facility is secured by way of<br>i) Movable fixed assets of the LLP and pari-passu first charge over the commercial landed property owned by DM Medcity Hospitals (India) Private Limited and Aster DM Healthcare Limited.<br>ii) Pari-passu first charge, by way of EM, on 13.43 acres of commercial landed property at Kochi owned by DM Med City Hospital (India) Pvt Ltd and 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Ltd with hospital building valued at INR 288.33 Cr<br>iii) Pari-passu first charge, by way of EM, on land admeasuring 11.68 acres approx. in Cheranellor belonging to Ambady Infrastructures Pvt. Ltd, a wholly owned subsidiary of Aster DM healthcare limited.<br>iii) Corporate Guarantee of Aster DM Healthcare Limited (Parent Company), DM Med City (Hospital) India Pvt Ltd and Ambady Infrastructures Pvt. Limited. |
| D(xxiii) | Term Loan-24 | Loan outstanding - INR 2.82 (31 March 2025 - Nil) Tenure - 84 months (commencing from 05 April 2026) Pending instalments - 84 months | Primary Security has been provided on SHIMADZU CATHLAB MODEL: TRINIAS F12S |

### E Secured overdraft/cash credit facilities from banks

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| E(i) | Bank - CC/ Overdraft -1 | Loan outstanding amount - Nil (31 March 2025: INR 0.19) Tenure - 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) |
| E(ii) | Bank - CC/ Overdraft -2 | Loan outstanding amount - INR 1.35 (31 March 2025: INR 0.95) | **Primary:**<br>a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future.<br>b) Exclusive charge on current assets of the subsidiary.<br>**Collateral:**<br>a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited.<br>b) DSRA for 20 Lakh in the Fixed deposit marking lien marking." |
| E(iii) | Bank - CC/ Overdraft -3 | Loan outstanding - INR 8.84 (31 March 2025 - INR 4.91) Tenure - 12 months | Secured by exclusive first charge on movable fixed assets of the borrower, both present & future. |

## 15 Borrowings (Contd..)

| Note no | Particulars | Details of loan as on 31 March 2026 | Nature of Security |
|---|---|---|---|
| E(iv) | Bank - CC/ Overdraft -4 | Loan outstanding - Nil (31 March 2025 - Nil) Tenure - On demand Pending instalments - N/a | Current Assets- Exclusive Charges on Current Assets<br>Margin : 25% on both inventory and receivables.<br>Commercial Property - Exclusive Mortgage of Hospital land and building located at Calicut, Kannur and Kottakkal |
| E(v) | Bank - CC/ Overdraft -5 | Loan outstanding - INR 1.26 (31 March 2025 : INR 3.33) Tenure - On demand Pending installments - N/a | Primary Security: Equitable mortgage of lease hold rights on 304,302.47 Sq. Ft built up areas (3 cellars + Ground + 8 floors) on subleased land of 4,628.77 sq. fts. site in survey no. 1072, T.S.o:247/248, Ward no 17, Nagarampalem, Guntur.<br>Secondary Security: Hypothecation of stock and book debts less than 180 days.<br>Collateral Security: Mortgage of Land and Building at survey no. 1072, Nagarampalem, Guntur -522004, T Sno 247/248, Ward No. 1, Hyer Hall<br>Corporate Guarantee of Lakshmana Hotels Pvt. Ltd. |
| E(vi) | Bank - CC/ Overdraft -6 | Loan outstanding - INR Nil (31 March 2025 - INR 14.15) Tenure - 12 months Pending instalments - N/a | The facility is secured by way of<br>a) First pari Pari Passu charge on the current assets of the subsidiary (present and future).<br>b) First pari Pari Passu charge on moveable fixed assets of the subsidiary.<br>c) Corporate Guarantee from Parent Company. |
| E(vii) | Bank - CC/ Overdraft -7 | Loan outstanding - INR Nil (31 March 2025 - INR 0.76)Tenure - 12 months Pending instalments - N/a | The facility is secured by way of<br>a) First pari Pari Passu charge on the current assets of the subsidiary (present and future).<br>b) First pari Pari Passu charge on moveable fixed assets of the subsidiary.<br>c) Corporate Guarantee from Parent Company. |
| E(viii) | Bank - CC/ Overdraft -8 | Loan outstanding - INR 3.07 (31 March 2025 - INR 0.59) Tenure - N/a | The facility is secured by way of<br>a) First pari Pari Passu charge on the current assets of the subsidiary (present and future).<br>b) First pari Pari Passu charge on moveable fixed assets of the subsidiary.<br>c) Corporate Guarantee from Parent Company. |

**F** There are no continuing defaults in the repayment of the principal loan and interest amounts.

**G** The interest rate on above loans ranges from 6.07% p.a. to 9.35% p.a.

**H** 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.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 16 Other financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| **Valued at FVTPL** | | |
| Liability for written put option | 2.10 | 3.52 |
| **Valued at Amortised cost** | | |
| Others | 1.68 | 2.43 |
| **Total** | **3.78** | **5.95** |
| **Current** | | |
| **Valued at FVTPL** | | |
| Liability for written put option | 0.05 | 81.99 |
| **Valued at Amortised cost** | | |
| Interest accrued but not due on borrowings* | 2.69 | 1.73 |
| Dues to creditors for capital goods | 71.53 | 72.61 |
| Others# | 13.62 | 30.92 |
| Security deposits from employees and others | 2.07 | 1.43 |
| **Total** | **89.96** | **188.68** |
| **Total** | **93.74** | **194.63** |

* The details of interest rates, repayment and other terms are disclosed in note 15.

# Majorly includes INR 13.62 crores (31 March 2025: INR 30.81 crores) deposits/advances given 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| *Provision for employee benefits* | | |
| Defined benefit obligation - Gratuity (refer note 31) | 53.42 | 41.78 |
| Compensated absences (refer note 27E) | 0.01 | - |
| **Total** | **53.43** | **41.78** |
| **Current** | | |
| *Provision for employee benefits* | | |
| Defined benefit obligation - Gratuity (refer Note 31) | 5.46 | 4.67 |
| Compensated absences (refer note 27E) | 6.60 | - |
| **Total current provisions** | **12.06** | **4.67** |
| **Total provisions** | **65.49** | **46.45** |

## 18 Other liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Deferred government grant* | 61.80 | 52.57 |
| **Total** | **61.80** | **52.57** |
| **Current** | | |
| Advances from patients | 16.99 | 20.55 |
| Statutory dues payables | 26.12 | 23.03 |
| Unearned income | 12.19 | 15.67 |
| Deferred government grant* | 9.37 | 9.51 |
| Others | 158.56 | 2.41 |
| **Total** | **223.23** | **71.17** |
| **Total** | **285.03** | **123.74** |

*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 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises | 44.42 | 19.46 |
| Total outstanding dues of creditors other than micro and small enterprises | 437.09 | 406.74 |
| **Total** | **481.51** | **426.20** |

All trade payables are 'current'. The average credit period taken is 30-60 days.

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 35.

### 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 2026** | | | | | | |
| Micro and small enterprises | 13.76 | 30.58 | 0.05 | 0.02 | 0.01 | 44.42 |
| Others | 204.62 | 218.25 | 9.01 | 2.16 | 3.05 | 437.09 |
| **Total** | **218.39** | **248.83** | **9.06** | **2.18** | **3.06** | **481.51** |
| **Balance as at 31 March 2025** | | | | | | |
| Micro and small enterprises | 8.23 | 11.08 | 0.14 | 0.01 | - | 19.46 |
| Others | 183.85 | 212.96 | 4.61 | 1.66 | 3.66 | 406.74 |
| **Total** | **192.08** | **224.04** | **4.75** | **1.67** | **3.66** | **426.20** |

### 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 2026 | As at 31 March 2025 |
|---|---|---|
| The principal amount remaining unpaid to any supplier as at the end of the year. | 44.42 | 19.46 |
| 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. | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year. | - | - |
| 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. | - | - |

**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, dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the management. 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.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 20 Revenue from operations

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from hospital and medical services | 4,229.63 | 3,758.96 |
| Revenue from sale of pharmacy | 326.10 | 305.98 |
| Revenue from canteen services | 14.41 | 14.37 |
| Revenue from consultancy services | 7.58 | 4.48 |
| Other operating revenue (refer note (iv) below) | 65.50 | 54.67 |
| **Total** | **4,643.22** | **4,138.46** |

Revenue from operations includes INR 6.60 crores (31st March 2025: INR 12.85 crores) from related parties. Refer Note 42.

### (i) Category of Customers

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Cash (Including Cards/UPI/wallets/bank transfer/Cheques) | 2,567.39 | 2,373.84 |
| Credit (Including CoPay) | 1,988.34 | 1,691.10 |
| **Revenue from Hospital and medical services and sale of pharmacy** | **4,555.73** | **4,064.94** |
| Others | 87.49 | 73.52 |
| **Revenue from Operations** | **4,643.22** | **4,138.46** |

### (ii) Nature of treatment

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| In- patient | 3,316.64 | 3,031.11 |
| Out- patient | 912.99 | 727.85 |
| **Total (Revenue from hospital and medical services)** | **4,229.63** | **3,758.96** |

### (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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer) | 4,894.59 | 4,339.05 |
| Reduction in the form of disallowances | (251.37) | (200.59) |
| **Total** | **4,643.22** | **4,138.46** |

### (iv) Other operating revenue

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from medical courses | 24.28 | 21.29 |
| Rental income | 11.56 | 8.73 |
| Sponsorship fee received | 1.84 | 2.86 |
| Revenue from consultancy services | 3.70 | 3.69 |
| Revenue sharing arrangement | 3.66 | 2.02 |
| Income from staff training | 8.74 | 6.18 |
| Others | 11.72 | 9.91 |
| **Total** | **65.50** | **54.67** |

## 21 Other income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest income | | |
| on fixed deposits with banks | 84.24 | 106.12 |
| on financial assets carried at amortised cost (Lease deposits) | 1.87 | 4.07 |
| Gain on sale of investments (net) | 0.01 | 8.46 |
| Other non-operating income* | 39.48 | 29.58 |
| **Total** | **125.60** | **148.23** |

*Majorly includes interest on income tax refund of INR 5.00 crores (31 March 2025: INR 1.42 crores), income from derecognition of finance lease of INR 9.40 crores (31 March 2025: INR 7.22 crores), income from grants of INR 8.61 crores (31 March 2025: INR 10.21 crores).

Also includes Other non-operating income of INR 3.65 crores (31 March 2025: INR 2.80 crores) and interest income of INR 1.01 crores (31 March 2025: INR 1.04 crores) from related parties. Refer Note 42.

## 22 Purchases of medicines and medical consumables

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Medicines and medical consumables* | 1,047.61 | 920.16 |
| **Total** | **1,047.61** | **920.16** |

*Includes purchases of INR 9.96 crores (31 March 2025: INR 8.69 crores) from related parties. Refer Note 42.

## 23 Changes in inventories

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening stock | 92.35 | 110.52 |
| Closing stock | (91.17) | (92.35) |
| **Total** | **1.18** | **18.17** |

## 24 Employee benefits expense

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries and allowances | 768.91 | 686.70 |
| Contribution to provident and other funds (Refer Note 31) | 33.52 | 31.91 |
| Staff welfare expenses | 23.45 | 22.31 |
| Expenses related to post employment defined benefit plans (refer note 31) | 13.90 | 11.05 |
| Equity settled share based payment expense (refer note 41) | 8.31 | 8.42 |
| **Total** | **848.09** | **760.39** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 25 Finance costs

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Interest on bank borrowings | 42.52 | 48.04 |
| Less : Amounts included in the cost of qualifying assets | (18.04) | (11.10) |
| | **24.48** | **36.94** |
| Interest expense on lease liabilities (refer note 40) | 116.66 | 97.44 |
| Less : Amounts included in the cost of qualifying assets (refer note 40) | (42.61) | (26.81) |
| | **74.05** | **70.63** |
| Other borrowing costs | 24.45 | 16.24 |
| **Total** | **122.98** | **123.81** |

## 26 Depreciation and amortisation expense

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation on property, plant and equipment (refer note 4) | 189.67 | 177.65 |
| Depreciation on right-of-use assets (refer note 40) | 84.16 | 74.67 |
| Less : Amounts included in the cost of qualifying assets (refer note 40) | (22.07) | (15.08) |
| | **62.09** | **59.59** |
| Amortisation on intangible assets (refer note 5) | 12.49 | 11.60 |
| **Total** | **264.25** | **248.84** |

## 27 Other expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Food and beverage | 27.13 | 33.84 |
| Power, water and fuel | 91.65 | 89.83 |
| Housekeeping, security and others | 141.98 | 132.93 |
| Legal, professional and other consultancy (refer note 27D) | 60.09 | 60.50 |
| Rent (refer note 40) | 63.27 | 59.78 |
| Repairs and maintenance - Plant and equipment | 76.13 | 74.64 |
| Repairs and maintenance - Buildings | 6.90 | 5.03 |
| Repairs and maintenance - Others | 33.14 | 38.95 |
| Advertising and promotional | 143.48 | 119.24 |
| Rates and taxes | 8.58 | 6.21 |
| Allowances for credit losses on financial assets (refer note 11.3) | 12.32 | 10.03 |
| Travelling and conveyance expenses | 19.95 | 21.67 |
| Net loss on account of foreign exchange fluctuations | 3.49 | 0.96 |
| Corporate social responsibility (refer note 27A and 27A1) | 7.43 | 6.23 |
| Insurance charges | 6.79 | 6.79 |
| Communication charges | 7.20 | 6.56 |
| Office expenses | 34.46 | 31.13 |
| Contribution to political parties | 4.19 | 0.87 |
| Donation & charity | 2.73 | 0.70 |
| Bank charges | 8.70 | 8.83 |
| Loss on sale of property, plant and equipment (net) | 1.88 | 1.43 |
| Miscellaneous expenses | 24.43 | 8.68 |
| **Total** | **785.92** | **724.83** |

**Note:** Other expnese includes amount of INR 2.63 crores (31 March 2025: 2.62 crores) from related parties. Refer note 42.

## 27A Details of corporate social responsibility

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| - Amount required to be spent by the Group during the year | 45.00 | 5.67 |
| - Amount of expenditure incurred # | 9.49 | 5.99 |
| - Shortfall at the end of the year | 35.03 | 0.24 |
| - Total of previous year shortfall | 0.24 | NA |
| - Reason for shortfall | Due to ongoing projects (refer note 27A1) and balance INR 0.11 crores has been transferred to the CSR unspent account before March 31 2026 | Unspent amount has been transferred to the CSR unspent account before March 31 2025 |
| - 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.<br>b) Disaster management, including relief, rehabilitation and reconstruction activities<br>c) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. | a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.<br>b) Disaster management, including relief, rehabilitation and reconstruction activities |
| - Details of related party transactions (refer note 42) | INR 6.18 crores (Aster DM Foundation) | INR 3.30 crores (Aster DM Foundation) |
| | INR 2.64 crores (Aster MIMS Charitable trust) | INR 2.13 crores (Aster MIMS Charitable trust) |
| - Whether provision is made with respect to a liability incurred by entering into a contractual obligation | Yes | NA |
| - Amount spent during the year on: | | |
| Construction/acquisition of an asset | 0.08 | - |
| On purposes other than above | 9.41 | 5.99 |
| | 9.49 | 5.99 |
| Excess of previous year utilised | 0.50 | - |

**27A1 Details of CSR unspent amount details pertaining to ongoing projects:**

| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
|---|---|---|---|---|---|---|
| With the Parent Company | In separate CSR unspent A/c | | From the Parent Company's bank A/c | From separate CSR unspent A/c | With the Parent Company* | In separate CSR unspent A/c* |
| Nil | Nil | 35.00 | 0.08 | Nil | 34.92 | Nil |

* The Parent Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 27B Professional fee to consultant doctors

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Professional fees to consultant doctors* | 1,031.87 | 921.17 |
| **Total** | **1,031.87** | **921.17** |

*Includes professional fee of INR 7.10 crores (31 March 2025: 4.60 crores) from related parties. Refer Note 42.

## 27C Lab outsourcing charges

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Lab outsourcing charges | 27.52 | 29.21 |
| **Total** | **27.52** | **29.21** |

## 27D Payment to auditors

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| For audit (including limited reviews) | 3.77 | 3.02 |
| For other services | 0.48 | 0.20 |
| For reimbursement of expenses | 0.40 | - |
| **Total** | **4.65** | **3.22** |

## 27E Exceptional Items

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| CSR Expenses (Refer Note 27E1) | (37.13) | - |
| Impact of new Labour Codes (Refer Note 27E2) | (12.37) | - |
| Provision no longer needed written back (Refer Note 27E3) | 38.40 | - |
| Restructuring cost (Refer Note 27E4) | (21.61) | (50.14) |
| **Total** | **(32.71)** | **(50.14)** |

**27E1** The Group concluded the separation of its Gulf Cooperation Council (GCC) business on 3 April 2024. Pursuant to the sale, the Parent Company received a dividend of INR 5,569.96 crores from Affinity Holdings Private Limited ("Affinity"), its subsidiary in Mauritius. Consequent to this, the Parent Company has an obligation to incur CSR expenses amounting to INR 37.13 crores.

**27E2** On 21 November 2025, the Government of India notified the four Labour Codes ('the New Labour Codes') - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes on the basis of best available information, consistent with the New Labour Codes and the guidance provided by the Institute of Chartered Accountants of India. The incremental impact in the year consists of provision for gratuity amounting to INR 3.79 crores, provision for compensated absences amounting to INR 6.61 crores, provision for overtime allowance amounting to INR 1.35 crores, provision for fixed term employees amounting to INR 0.60 crores and provision for provident fund and employee state insurance amounting to INR 0.02 crores. This is primarily due to revision in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would make appropriate adjustments on the basis of such developments.

## 27E Exceptional Items (Contd..)

**27E3** On 23 April 2018, the Government of Kerala issued an order revising the minimum wages with retrospective effect from 1 October 2017. The Group had filed a writ petition (WP (C) No. 25109/2018) before the Hon'ble High Court of Kerala challenging the retrospective applicability of the order and failure to follow procedure for revision of rate of minimum wages under the Minimum Wages Act. The Hon'ble High Court of Kerala granted an interim stay and the matter is currently pending adjudication. On 6 March 2026, the Government of Kerala published a draft notification with respect to the minimum wages which superseded the old Notification issued in April 2018. Based on the above and legal advice obtained, Management believes that its position is likely to be upheld. Accordingly provision amounting to INR 38.40 crores with respect to above matter has been reversed and the same has been disclosed under contingent liabilities.

**27E4** The Group incurred one-time expenses amounting to INR 21.61 crores (31 March 2025: INR 50.14 crores) towards professional fees relating to the merger, proposed acquisition, restructuring cost and such other related costs. This includes INR 0.94 crores (31 March 2025: INR 0.20 crores) as provision towards professional fee to statutory auditors for other professional services, refer Note 27D.

**27E5 Amount contributed to political party**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contribution to political parties | | |
| - Indian National Congress | 1.32 | 0.29 |
| - Communist Party of India | 0.36 | - |
| - Communist Party of India (M) | 1.31 | 0.39 |
| - Bharatiya Janata Party | 0.45 | 0.12 |
| - Indian Muslim League | 0.63 | - |
| - Others | 0.12 | 0.07 |
| **Total** | **4.19** | **0.87** |

## 28 Deferred tax asset/ liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deferred tax asset | 36.20 | 6.21 |
| Deferred tax liabilities | (132.82) | (146.12) |
| | **(96.62)** | **(139.91)** |

**(i) Deferred tax charge/ (benefit) recognised during the year**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Deferred tax charge / (benefit) | (43.29) | (99.07) |
| | **(43.29)** | **(99.07)** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 28 Deferred tax asset/ liabilities (Contd..)

### Recognised deferred tax assets and liabilities

**(ii) Deferred tax assets and liabilities are attributable to the following:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Deferred tax asset** | | |
| Minimum Alternate Tax (MAT) credit entitlement | 3.59 | 5.85 |
| Provision for employee benefits | 18.52 | 13.74 |
| Provision for expected credit loss | 11.98 | 9.73 |
| Unabsorbed business loss including from specified business | 41.58 | 11.67 |
| On account of ROU, lease liabilities and deferred lease | 40.64 | 30.76 |
| On account of restructuring cost | 15.38 | 12.47 |
| Other financial assets (Deposit amortisation) | 0.10 | 0.08 |
| **Total deferred tax asset** | **131.79** | **84.30** |
| **Deferred tax liability** | | |
| On account of fair valuation of land * | (65.80) | (65.80) |
| Property, plant and equipment (including right-of-use assets) | (162.33) | (158.33) |
| On account of foreign exchange translation | (0.28) | (0.08) |
| **Total deferred tax liability** | **(228.41)** | **(224.21)** |
| **Deferred tax liability** | **(132.82)** | **(146.12)** |
| **Deferred tax assets** | **36.20** | **6.21** |

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group has recognised deferred tax assets arising out of tax losses (unabsorbed depreciation) to the extent of net deferred tax liability on account of taxable temporary differences.

**(iii) Movement in temporary differences**

| Movement during the year ended 31 March 2026 | As at 31 March 2025 | 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 2026 |
|---|---|---|---|---|---|
| Minimum Alternate Tax (MAT) credit entitlement | 5.85 | - | (2.26) | - | 3.59 |
| Provision for employee benefits | 13.74 | - | 4.73 | 0.05 | 18.52 |
| Provision for expected credit loss | 9.73 | - | 2.25 | - | 11.98 |
| Unabsorbed business loss including from specified business | 11.67 | - | 29.91 | - | 41.58 |
| On account of ROU, lease liabilities and deferred lease | 30.76 | - | 9.88 | - | 40.64 |
| On account of restructuring cost | 12.47 | - | 2.91 | - | 15.38 |
| Other financial assets | 0.08 | - | 0.02 | - | 0.10 |
| On account of fair valuation of land * | (65.80) | - | - | - | (65.80) |
| Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act. | (158.33) | - | (4.00) | - | (162.33) |
| On account of foreign exchange translation | (0.08) | - | - | (0.20) | (0.28) |
| | **(139.91)** | **-** | **43.44** | **(0.15)** | **(96.62)** |

## 28 Deferred tax asset/ liabilities (Contd..)

| 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 | 3.78 | - | 9.17 | 0.79 | 13.74 |
| Provision for expected credit loss | 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) |
| Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act. | (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)** |

* 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 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Gross amount | Unrecognised tax effect | Gross amount | Unrecognised tax effect |
| Tax losses (Business loss) | 93.09 | 25.93 | 48.25 | 12.90 |
| Tax losses (Long term and Short term capital loss) | 275.27 | 61.92 | 269.14 | 61.86 |
| Tax losses (Unabsorbed Depreciation) | 22.60 | 6.31 | 9.02 | 2.46 |
| Property, plant and equipment | 3.25 | 0.90 | 3.38 | 0.94 |
| On account of ROU/ lease liabilities | 43.31 | 12.05 | 5.80 | 1.61 |
| Provision for doubtful receivables | 3.24 | 0.90 | 2.64 | 0.74 |
| Provision for Employee benefit | 2.33 | 0.65 | 1.23 | 0.34 |
| **Total** | **443.08** | **108.66** | **339.47** | **80.85** |

### (v) Tax losses carried forward

| Particulars | As at 31 March 2026 | Expiry | As at 31 March 2025 | Expiry |
|---|---|---|---|---|
| Brought forward losses - allowed to carry forward for specified period | 413.51 | Various dates FY 2026-27 to FY 2033-34 | 437.38 | Various dates from FY 2025-26 to 2032-33 |
| Brought forward losses (Unabsorbed Depreciation) - allowed to carry forward for infinite period | 35.75 | Infinite period | 30.05 | Infinite period |
| | **449.26** | | **467.43** | |

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.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 29 Income tax asset/ liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income tax asset | 73.80 | 99.62 |
| Income tax liabilities | (0.01) | (0.02) |
| | **73.79** | **99.60** |

### (i) Tax expense recognised in the Consolidated Statement of Profit and Loss

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Continuing Operations** | | |
| Current tax | 186.03 | 125.73 |
| Deferred tax (including MAT credit entitlement) | (43.44) | 8.64 |
| **Tax on account of continuing operations (A)** | **142.59** | **134.37** |
| **Discontinuing Operations** | | |
| Current tax | - | - |
| **Tax on account of discontinued operations (B)** | **-** | **-** |
| **Tax expense recognised in other comprehensive income** | | |
| Deferred tax | 0.15 | (0.73) |
| **Tax expense recognised in other comprehensive income (C)** | **0.15** | **(0.73)** |
| **Total (A+B+C)** | **142.74** | **133.64** |

### (ii) Reconciliation of effective tax rate

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Profit before tax** | **569.69** | **5,542.26** |
| Statutory income tax rate | 25.17% | 25.17% |
| Tax expenses | 143.38 | 1,394.88 |
| Effect of income that are not considered in determining taxable profit | - | (93.80) |
| Tax on exempt income | - | (1,276.32) |
| Non-deductible expenses/ permanent differences | 3.02 | 2.09 |
| Temporary differences on account foreign exchange translation of discontinued operations | - | 106.98 |
| Other temporary differences | 3.76 | 6.70 |
| Additional deduction on investment allowance | (0.96) | (0.35) |
| Deduction under Sec 80JJAA of Income Tax Act, 1961 | (6.61) | (5.81) |
| **Income tax expense** | **142.59** | **134.37** |

## 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, Labs, Wholesale 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.

## 30 Segment reporting (Contd..)

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 & Clinics** - comprises of hospitals & clinics and in-house pharmacies at the hospitals & clinics

ii) **Labs** - comprises of Labs set us by the Group

iii) **Wholesale Pharmacies** - comprises standalone wholesale pharmacies and optical outlets

iv) **Others** - comprises of healthcare consultancy services and others

During the year ended 31 March 2026, the Group revised its operating segments to align with CODM review. Clinics have been merged with Hospitals and Labs have been presented separately. Comparative figures have been restated accordingly.

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Segment revenue** | | |
| Hospitals & Clinics | 4,506.39 | 4,028.97 |
| Labs | 153.50 | 153.79 |
| Wholesale Pharmacies* | 108.32 | 158.49 |
| Others | 14.79 | 9.05 |
| **Total** | **4,783.00** | **4,350.30** |
| Less: Inter-segment revenue | 139.79 | 127.96 |
| **Revenue from operations** | **4,643.22** | **4,222.34** |
| **Segment results before tax and interest** | | |
| Hospitals & Clinics | 780.42 | 644.81 |
| Labs | 14.84 | 3.37 |
| Wholesale Pharmacies* | 0.79 | (1.76) |
| Others | (17.00) | (23.04) |
| **Total** | **779.05** | **623.38** |
| **Less:** | | |
| Finance cost | (122.98) | (126.96) |
| Share of (loss) of equity accounted investees | (37.00) | (18.91) |
| Other unallocable expenditure net of unallocable income | (49.38) | (83.34) |
| Gain on disposal of business operations | - | 5,148.09 |
| **Profit before tax from2 Continuing and Discontinued Operations** | **569.69** | **5,542.26** |
| Tax expense | (142.59) | (134.37) |
| **Profit for the year** | **427.10** | **5,407.89** |
| Less : Non controlling interest | (38.96) | (30.06) |
| **Profit attributable to the owners of the Company** | **388.14** | **5,377.83** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Segment assets** | | |
| Hospitals & Clinics | 6,711.99 | 5,007.53 |
| Labs | 83.34 | 54.68 |
| Wholesale Pharmacies* | 55.34 | 52.84 |
| Others | 26.62 | 34.41 |
| Unallocated | 1,234.67 | 1,456.92 |
| **Total** | **8,111.96** | **6,606.38** |
| **Segment liabilities** | | |
| Hospitals & Clinics | 2,937.45 | 2,704.24 |
| Labs | 59.51 | 65.63 |
| Wholesale Pharmacies* | 8.75 | 23.51 |
| Unallocated | 272.55 | 161.55 |
| **Total** | **3,278.26** | **2,954.93** |

* 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 2026 and 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Segment revenue** | | |
| GCC States | - | 83.88 |
| India | 4,643.22 | 4,138.46 |
| Republic of Mauritius | - | - |
| **Total** | **4,643.22** | **4,222.34** |

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Segment assets** | | |
| GCC States | - | - |
| India | 8,089.24 | 6,606.38 |
| Republic of Mauritius | 22.72 | - |
| **Total** | **8,111.96** | **6,606.38** |

**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 Code of Social Security, 2020, as applicable, 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' wage payable for each completed year of service. Vesting occurs upon completion of contractual period of continuous years of service or defined in Code on Social Security, 2020. The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000.

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 2026 | As at 31 March 2025 |
|---|---|---|
| Defined benefit liability | 67.14 | 53.47 |
| Plan assets | (8.26) | (7.02) |
| **Net defined benefit liability** | **58.88** | **46.45** |
| Non-current | 53.42 | 41.78 |
| Current | 5.46 | 4.67 |

For details about related employee benefit expenses, see note 24

**Reconciliation of net defined benefit (assets)/ liability**

*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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Defined benefit obligation as at beginning of the year | 53.47 | 43.59 |
| Benefits paid | (4.78) | (4.65) |
| Current service cost | 11.12 | 8.41 |
| Interest cost | 3.44 | 3.04 |
| Past Service Cost (refer note 27E) | 3.79 | - |
| Effect of Curtailment | (0.21) | - |
| Actuarial (gains)/ losses recognised in other comprehensive income | | |
| - changes in demographic assumptions | - | 0.07 |
| - changes in financial assumptions | (2.30) | 2.80 |
| - experience adjustments | 2.61 | 0.21 |
| **Defined benefit obligations as at end of the year** | **67.14** | **53.47** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Plan assets at beginning of the year | 7.02 | 5.53 |
| Contributions paid into the plan | 2.02 | 16.74 |
| Interest income | 0.45 | 0.42 |
| Benefits paid | (1.32) | (15.67) |
| Return on plan assets recognised in other comprehensive income | 0.09 | (0.01) |
| **Plan assets at the end of the year** | **8.26** | **7.02** |
| **Net defined benefit liability** | **58.88** | **46.45** |

**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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Continuing Operations** | | |
| Current service cost | 11.12 | 8.43 |
| Interest cost | 3.44 | 3.04 |
| Interest income | (0.45) | (0.42) |
| Effect of Curtailment | (0.21) | - |
| Past service cost | 3.78 | - |
| | **17.68** | **11.05** |

*ii) Remeasurements recognised in other comprehensive income (excluding tax)*

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Actuarial (gain)/ loss on defined benefit obligation | 0.31 | 3.08 |
| Return on plan assets excluding interest income | (0.09) | 0.01 |
| | **0.22** | **3.09** |

**c) Plan assets comprises the following**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Insurance policy | 8.26 | 7.02 |

**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 |

## 31 Employee benefits: (Contd..)

| | |
|---|---|
| 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Attrition rate | Below 35 years - 30% - 35%<br>Above 35 years 3%-6% | Below 35 years - 30% - 35%<br>Above 35 years 3%-6% |
| Discount rate | 6.1% - 7.3% | 6.3% - 7% |
| Future salary growth | 5% - 8% | 5% - 8% |
| Mortality rate | IALM 2012-14 (Ult.) | IALM 2012-14 (Ult.) |
| Retirement age | 60 years | 60 years |

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.

| Particulars | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5% - 1% movement) | (4.85) | 5.65 | (3.73) | 4.64 |
| Future salary growth (0.5% - 1% movement) | 5.56 | (4.89) | 4.62 | (3.77) |
| Attrition rate (0.5% - 1% movement) | 0.08 | (0.14) | (0.01) | 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.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 31 Employee benefits: (Contd..)

### e) Defined contribution plan

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Contribution to Provident Fund | 31.34 | 29.29 |
| Employee State Insurance | 2.06 | 2.41 |
| Labour Welfare Fund | 0.12 | 0.21 |
| **Components recognised in the consolidated statement of profit and loss (refer note 24)** | **33.52** | **31.91** |

## 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Net profit for the year, attributable to the equity share holders (Continuing Operations) | 388.14 | 306.63 |
| Net profit for the year, attributable to the equity share holders (Discontinued Operations) | - | 5,071.20 |
| Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations) | 388.14 | 5,377.83 |

#### ii) Weighted average number of equity shares (basic)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening balance | 49.82 | 49.78 |
| Effect of share options exercised | 0.00 | 0.02 |
| New shares issued | 1.72 | - |
| Weighted average number of equity shares of INR 10 each for the year | 51.54 | 49.80 |
| Earnings per share, basic (INR) (Continuing Operations) | 7.53 | 6.16 |
| Earnings per share, basic (INR) (Discontinued Operations) | - | 101.82 |
| Earnings per share, basic (INR) (Continuing and Discontinued Operations) | 7.53 | 107.98 |

### 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Net profit for the year, attributable to the equity share holders (Continuing Operations) | 388.14 | 306.63 |
| Net profit for the year, attributable to the equity share holders (Discontinued Operations) | - | 5,071.20 |
| Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations) | 388.14 | 5,377.83 |

## 32 Earnings per share (Contd..)

### ii) Weighted average number of equity shares (diluted)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Weighted average number of equity shares of INR 10 each for the year (basic) | 51.54 | 49.80 |
| Effect of exercise of share options | 0.09 | 0.06 |
| Weighted average number of equity shares of INR 10 each for the year (diluted) | 51.63 | 49.86 |
| Earnings per share, diluted (INR) (Continuing Operations) | 7.52 | 6.15 |
| Earnings per share, diluted (INR) (Discontinued Operations) | - | 101.70 |
| Earnings per share, diluted (INR) (Continuing and Discontinued Operations) | 7.52 | 107.85 |

Note : Diluted earnings per share = Profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year.

## 33 Contingent liabilities and commitments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Contingent liabilities:** | | |
| a) Claims against the Group not acknowledged as debts: | | |
| Income tax matters [Refer note (a) below] | 26.14 | 25.24 |
| Customer claims [Refer note (i) below] | 76.68 | 48.49 |
| Other matters [Refer note (g) below] | 56.56 | 14.01 |
| b) Value Added Tax & Goods and Service Tax[Refer note (b), (c), (d) and (e) below] | 13.43 | 8.84 |
| c) Disputed provident fund demand pending before appellate authorities [Refer note (f) below] | 1.42 | 1.42 |
| d) Employee bonus [Refer note (g) below] | 1.61 | 1.61 |
| e) Additional salary payable under minimum wages act for retrospective periods [Refer note (h) below] | 17.14 | 17.14 |
| f) Export commitments under EPCG scheme [Refer note (i) below] | 32.08 | 34.04 |
| g) Letter of Credit [Refer note (l) below] | 6.58 | 7.69 |
| h) Other liabilities [Refer note (m) below] | 81.18 | 82.00 |
| **Guarantees:** | | |
| a) Bank guarantee [Refer note (k) below] | 18.07 | 14.38 |
| b) Performance guarantee [Refer note (q) below] | 32.30 | 61.12 |
| **Commitments:** | | |
| a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ([Refer note (o) below] | 284.68 | 206.19 |

**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). During the year ended 31 March 2026, this matter has been closed by the relevant authorities by giving a favourable order.

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. The Parent Company created provision amounting to INR 2.48 crores for AY 2014-15

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 33 Contingent liabilities and commitments (Contd..)

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. 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).

v. AY 2017-18 : A subsidiary has received a demand order from the assessment unit at the Income Tax Department in respect of penalty under section 270A of the Income-tax Act 1961 pertaining to the financial year 2016 - 17 based on assessment proceedings completed under section 147 read with section 144B of the Income-tax Act 1961. The subsidiary is contesting the case and INR 0.03 crores has been adjusted against refunds pending to be received for the financial year 2012-13.

vi. 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.

vii. AY 2017-18 : A subsidiary has received income tax assessment orders for AY 2017-18 wherein the assessing officer has raised demand of INR 0.10 crores (on account of disallowance of CSR expense, donation and expense claimed in relation to exempt income under section 14A of Income Tax Act, 1961). Presently the case is pending with CIT(Appeals).

viii. 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).

ix. The Parent Company has received order under Section 263 of the Income Tax Act, 1961 from Principal Commissioner of Income Tax setting aside the Assessment order issued under Section 143(3) however Income Tax Faceless assessment Unit issued a penalty order against disallowance made in said 143(3) order with a demand amounting to INR 1.06 crore. The Parent Company relies on various judicial precedents contending that penalty order against a quashed assessment order is invalid and is in process of filing an appeal against said order.

**Note b**: Based on the scrutiny carried out by the department, a subsidiary has received a demand order amounting to 0.25 crores 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. The subsidiary is contesting the case and has paid INR 0.08 crores under protest in this regard. (refer Note 9)

**Note c:**

i. The Parent 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 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 100% penalty amounting to INR 1.08 crore against which the Parent Company had filed appeal against the stated issue. The Parent Company has paid INR 0.10 crore under protest against this order. (refer Note 9)

A subsidiary has received a Show Cause Notice (SCN) from Assistant Commissioner of Central Tax regarding the alleged non-payment of GST on COVID-19 vaccination services for FY 2021-22 and 2022-23. In response, the subsidiary 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 0.96 crore along with interest amounting to INR 0.74 crore and penalty amounting to INR 0.10 crore against which the subsidiary had filed appeal against the stated issue and paid an amount of INR 0.10 crores under protest. (refer Note 9)

ii. 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.

## 33 Contingent liabilities and commitments (Contd..)

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)

iii. 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.

iv. The Parent Company has also received a Show Cause Notice (SCN) from Deputy Commissioner of Central Tax and Central Excise regarding the alleged non-payment of GST on Insurance processing fees collected from patient. The SCN has been issued to the Parent Company for its Kerala GST registration. In response, the Parent Company has submitted that insurance counselling services provided to patients is part of a composite supply of healthcare service which is exempt from GST where the primary service is treatment/ rehabilitation service for the patients and therefore the entire bundled/ composite service. In contradiction to this view, the Assistant Commissioner of Central Tax department has issued a demand order amounting to INR 0.36 crore along with 100% penalty amounting to INR 0.36 crore against which the Parent Company is in the process of filing appeal.

v. A subsidiary has received a Show Cause Notice (SCN) from Additional/Joint Commissioner of Central Tax asking to provide reconciliation of ITC claimed and availed as per GST from FY 2017-18 to 2021-22. In response, the subsidiary has submitted the detailed clarification. After considering the response, the Department has dropped the demand for FY 2021-22 and issued demand orders from FY 2018-19 to FY 2020-21 amounting to INR 0.66 crore along with interest amounting to INR 0.56 crore and penalty amounting to INR 0.66 crore against which the subsidiary had filed appeal against the stated issue and paid an amount of INR 0.07 crores under protest. (refer Note 9) FY 2017-18 was time barred and accordingly, no demand was raised for this year.

**Note d:** A subsidiary has received a Show Cause Notice (SCN) alleging mismatch between outward supplies reported in GSTR-3B and TDS/ TCS returns, leading to an alleged under-reporting of turnover. A demand of INR 0.09 crore, along with interest of INR 0.05 crore and penalty of INR 0.01 crore, has been raised. The subsidiary has submitted its response, and the matter is pending before the appellate authority.

**Note e:** A subsidiary has received an order from the Assistant Commissioner of CGST & Central Excise during the year ended 31st March, 2024, confirming a demand of Service tax of INR 0.40 crores on account of canteen sale services. The subsidiary filed an appeal against the said order with appellant authority majorly on the ground that the service tax demand order is time barred. The matter is currently in appeal

**Note f:** 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 g:** 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 h:** On 23 April 2018, the Government of Kerala issued an order revising the minimum wages with retrospective effect from 1 October 2017. The Company had filed a writ petition (WP (C) No. 25109/2018) before the Hon'ble High Court of Kerala challenging the retrospective applicability of the order and failure to follow procedure for revision of rate of minimum wages under the Minimum Wages Act. The Hon'ble High Court of Kerala granted an interim stay and the matter is currently pending adjudication. On 6 March 2026, the Government of Kerala published a draft notification with respect to the minimum wages which superseded the old Notification issued in April 2018. Based on the above and legal advice obtained, Management believes that its position is likely to be upheld. During the year, provision amounting to INR 38.40 crores with respect to above matter has been reversed and the same has been disclosed under contingent liabilities.

**Note i :** The Parent Company and subsidiaries have obtained duty free / concessional duty licenses for import of capital goods by undertaking export obligations under the EPCG scheme. As at 31 March 2026, levies relating to export obligations remaining to be fulfilled amounts to INR 32.08 crore (31 March 2025: INR 34.04 crore). In the event that export obligations are not fulfilled, the Parent Company and subsidiaries would be liable to pay the levies.

**Note j:** 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 2026

All amounts in INR crores, unless otherwise stated

## 33 Contingent liabilities and commitments (Contd..)

**Note k :** Bank guarantee is issued by various bankers on behalf of the Group with respect to its commitment to various parties.

**Note l :** Letter of credit is issued by various bankers on behalf of the Group to foreign vendors with respect to various international trade viz., Capital asset procurement.

**Note m:** The Board of Directors, at its meeting held on 29 November 2024, approved the Scheme of Amalgamation ("Scheme") for the merger of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company), subject to approvals from statutory and regulatory authorities, and respective shareholders and creditors.

In connection with the proposed merger, an amount of INR 81.18 crore may be payable to financial advisors, regulators and bankers, contingent upon receipt of requisite approvals, including from the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLT), completion of the transaction and fulfilment of other closing conditions as per definitive agreements.

The Parent Company received approval from the Competition Commission of India on 15 April 2025 for preferential allotment of 1,86,07,969 equity shares of INR 10 each to BCP Asia II TopCo IV Pte. Ltd and Centella Mauritius Holdings Limited, which was completed on 29 April 2025. Subsequently, in-principle listing approvals were obtained from the National Stock Exchange of India Limited on 29 May 2025 and BSE Limited on 05 June 2025.

Further, No Objection Letters with 'no adverse observations' were received from BSE Limited and the National Stock Exchange of India Limited on 6 October 2025, valid for six months, subject to specified conditions.

The Scheme was filed with the National Company Law Tribunal on 11 December 2025. Pursuant to the directions of the NCLT dated 21 January 2026, meetings of Equity Shareholders and Unsecured Trade Creditors were convened and held on 10 March 2026, wherein the Scheme was approved with the requisite majority. The Scheme is pending final approval from the NCLT and other regulatory authorities.

**Note n:** 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 o :** 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 p:** 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 q :** 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 r:** 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.

## 33 Contingent liabilities and commitments (Contd..)

**Note s:** 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.

**Note t:** The Parent Company shall provide financial assistance to it's associate Alfaone Medicals Private Limited for atleast 12 months from the date of adoption of the financial statements for the year ended 31 March 2026.

## 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 and lease liabilities. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2026 and 31 March 2025 is as follows:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total equity attributable to the equity shareholders of the Group | 4,575.86 | 3,428.07 |
| **As a percentage of total capital** | **67%** | **63%** |
| Long-term borrowings including current maturities | 686.66 | 617.29 |
| Short-term borrowings | 14.52 | 24.89 |
| Non current lease liability | 1,488.83 | 1,345.59 |
| Current lease liability | 29.65 | 30.00 |
| **Total borrowings and lease liability** | **2,219.66** | **2,017.77** |
| As a percentage of total capital | 33% | 37% |
| **Total capital (equity and borrowings)** | **6,795.52** | **5,445.84** |

## 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.

**As at 31 March 2026**

| Particulars | Note | Carrying value | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Financial assets at amortised cost | Mandatorily at FVTPL or FVOCI | Other financial liabilities at amortised cost | Total carrying value | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | | |
| Trade receivables | 11 | 307.23 | - | - | 307.23 | - | - | - | - |
| Cash and cash equivalents | 12 | 228.07 | - | - | 228.07 | - | - | - | - |
| Bank balances other than cash and cash equivalents above | 13 | 1,097.29 | - | - | 1,097.29 | - | - | - | - |
| Loans | 7 | 1.25 | - | - | 1.25 | - | - | - | - |
| Other financial assets | 8 | 294.87 | - | - | 294.87 | - | - | - | - |
| Investments | 6 | 193.89 | 972.67 | - | 1,166.56 | 1.41 | - | 971.26 | 972.67 |
| **Total** | | **2,122.60** | **972.67** | **-** | **3,095.27** | **1.41** | **-** | **971.26** | **972.67** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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 | Mandatorily at FVTPL or FVOCI | Other financial liabilities at amortised cost | Total carrying value | Level 1 | Level 2 | Level 3 | Total |
| **Liabilities** | | | | | | | | | |
| Borrowings (including current maturities of borrowings) | 15 | - | - | 701.18 | 701.18 | - | - | - | - |
| Lease liabilities | 40 | - | - | 1,518.48 | 1,518.48 | - | - | - | - |
| Trade payables | 19 | - | - | 481.51 | 481.51 | - | - | - | - |
| Other financial liabilities | 16 | - | 2.15 | 91.59 | 93.74 | - | - | 2.15 | 2.15 |
| **Total** | | **-** | **2.15** | **2,792.76** | **2,794.91** | **-** | **-** | **2.15** | **2.15** |

**As at 31 March 2025**

| Particulars | Note | Carrying value | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Financial assets at amortised cost | Mandatorily at FVTPL or FVOCI | Other financial liabilities at amortised cost | Total carrying value | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | | |
| 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 | 231.35 | 13.76 | - | 245.11 | 1.42 | - | 12.34 | 13.76 |
| **Total** | | **2,070.62** | **13.76** | **-** | **2,084.38** | **1.42** | **-** | **12.34** | **13.76** |
| **Liabilities** | | | | | - | | | | |
| 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 | - | 85.51 | 109.12 | 194.63 | - | - | 85.51 | 85.51 |
| **Total** | | **-** | **85.51** | **2,553.09** | **2,638.60** | **-** | **-** | **85.51** | **85.51** |

Note A.1 -

During the year ended 31 March 2025, the Group 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 stake of 6.91% in Prerana Hospital Limited for a consideration of INR 19.76 crores there by 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.

## 35 Financial Instruments- Fair values and risk management (Contd..)

During the current year, the Group has acquired an additional stake of 5.02% in Prerana Hospital Limited from several minority shareholder for a consideration of INR 18.67 crores thereby increasing the Group's holding from 93.90% as at 31 March 2025 to 98.92% as at 31 March 2026. Accordingly, the Group recognised a decrease in NCI of INR 0.64 crores, a corresponding decrease in retained earnings of INR 1.61 crores and a corresponding decrease in Liability for written put option by INR 16.49 crores.

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 acquired 6.49% of the non-controlling interest on 27 February 2023. 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 12.99% of the remaining interest. This agreement has expired on 15 May 2025, based on which balance 29.51% has lapsed. Accordingly, the Group has reversed the put option liability to the extent of 29.51% with a corresponding decrease in retained earnings of INR 43.16 crores.

During the current year, the Group has acquired an additional stake of 12.99% in Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited from several minority shareholder for a consideration of INR 63.14 crores thereby increasing the Group's holding from 57.49% as at 31 March 2025 to 70.48% as at 31 March 2026. Accordingly, the Group recognised a decrease in Liability for written put option of INR 19.78 crores and a corresponding decrease in retained earnings of INR 43.36 crores.

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.

### 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 2026 and 31 March 2025 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 2024** | **(213.13)** |
| Balance at 1 April 2024 | (213.13) |
| **Gain on write back** | |
| Gain recognised during the year (unrealised) | (0.75) |
| Additions during the year | (16.99) |
| Reversal During the year | 145.36 |
| **Balance as at 31 March 2025** | **(85.51)** |
| Balance at 1 April 2025 | (85.51) |
| **Gain on write back** | |
| Gain recognised during the year (unrealised) | 1.92 |
| Reversal During the year | 81.44 |
| **Balance as at 31 March 2026** | **(2.15)** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 35 Financial Instruments- Fair values and risk management (Contd..)

*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 2026 | As at 31 March 2026 | |
|---|---|---|
| | Increase | Decrease |
| Volatility (1% movement) | 0.03 | (0.03) |
| EBITDA growth rates (1% movement) | 0.00 | (0.00) |
| Market Rate or Risk free rate (1% movement) | (0.11) | 0.10 |

| 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 |

### 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.

## 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 307.23 crores (31 March 2025: INR 257.81 crores) (refer Note 11) and unbilled receivables amounting to INR 39.10 crores (31 March 2025: INR 29.38 crores) (refer Note 8).

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balance at the beginning of the year | 41.57 | 33.09 |
| Add: Provision of loss allowance created during the year (refer Note 27) | 12.32 | 10.03 |
| Less: Bad debts written off during the year | (3.04) | (1.55) |
| **Balance at the end of the year** | **50.85** | **41.57** |

No single customer accounted for more than 10% of the revenue as of 31 March 2026 and 31 March 2025. 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 2026

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| Trade payables | 481.51 | - | 481.51 |
| Current borrowings | 14.52 | - | 14.52 |
| Non current borrowings (including current maturities) | 128.56 | 559.89 | 688.45 |
| Lease liabilities | 125.29 | 3,605.09 | 3,730.38 |
| Other financial liabilities | 89.96 | 3.78 | 93.74 |
| **Total** | **839.84** | **4,168.76** | **5,008.60** |

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 2026:

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| Cash and cash equivalents | 228.07 | - | 228.07 |
| Bank balances other than cash and cash equivalents above | 1,097.29 | - | 1,097.29 |
| Investments | 1.41 | 1,165.15 | 1,166.56 |
| Trade receivables | 307.23 | - | 307.23 |
| Loans | - | 1.25 | 1.25 |
| Other financial assets | 158.60 | 136.27 | 294.87 |
| **Total** | **1,792.60** | **1,302.67** | **3,095.27** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 35 Financial Instruments- Fair values and risk management (Contd..)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025:

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| Trade payables | 426.20 | - | 426.20 |
| Current borrowings | 24.89 | - | |
| Non current borrowings (including current maturities) | 133.58 | 483.71 | 617.29 |
| 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** | **4,710.86** |

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:

| 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** |

Financial assets carried at amortised cost as at 31 March 2026 are INR 2122.60 crore, carried at FVTPL are INR 17.29 crore and carried at FVOCI are INR 955.38 (31 March 2025: INR 2,070.62 crore and INR 13.76 crore respectively).

Financial assets of INR 3,095.27 crores (including restricted deposits of INR 28.35 crores) as at 31 March 2026 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 307.23 crores (net of provision of INR 50.85 crores) as at 31 March 2026 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). 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 of INR 193.89 crore and loans to associate company of INR 1.25 crores, wherein Management has considered on the projections while doing its assessment for impairment testing.

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). 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 of INR 231.35 crore and loans to associate company of INR 1.25 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 JPY, AED, OMR, USD and GBP

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 2026 | JPY | AED | OMR | USD | GBP |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Other financial assets | - | - | - | 0.17 | - |
| Trade Receivables | - | 1.51 | - | - | - |
| Cash and Cash Equivalents and Bank balances | - | - | - | 22.58 | - |
| **Financial Liabilities** | | | | | |
| Trade payables and other financial liabilities including borrowings | 7.31 | 11.11 | 1.85 | 47.46 | 0.01 |

| As at 31 March 2025 | JPY | AED | OMR | USD | GBP |
|---|---|---|---|---|---|
| **Financial Assets** | | | | | |
| Other financial assets | - | - | - | 0.06 | - |
| Trade Receivables | - | - | - | - | - |
| Cash and Cash Equivalents and Bank balances | - | 0.23 | - | 0.94 | - |
| **Financial Liabilities** | | | | | |
| Trade payables and other financial liabilities including borrowings | - | 2.23 | 1.89 | 50.40 | 0.01 |

#### 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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **JPY Sensitivity** | | | | |
| INR/ JPY - Increase by 1% | (0.07) | - | (0.07) | - |
| INR/ JPY - Decrease by 1% | 0.07 | - | 0.07 | - |
| **AED Sensitivity** | | | | |
| INR/ AED - Increase by 1% | (0.10) | (0.02) | (0.10) | (0.02) |
| INR/ AED - Decrease by 1% | 0.10 | 0.02 | 0.10 | 0.02 |
| **OMR Sensitivity** | | | | |
| INR/ OMR - Increase by 1% | (0.02) | (0.02) | (0.02) | (0.02) |
| INR/ OMR - Decrease by 1% | 0.02 | 0.02 | 0.02 | 0.02 |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **USD Sensitivity** | | | | |
| INR/ USD - Increase by 1% | (0.25) | (0.49) | (0.25) | (0.49) |
| INR/ USD - Decrease by 1% | 0.25 | 0.49 | 0.25 | 0.49 |
| **GBP Sensitivity** | | | | |
| INR/ GBP - Increase by 1% | (0.00) | (0.00) | (0.00) | (0.00) |
| INR/ GBP - Decrease by 1% | 0.00 | 0.00 | 0.00 | 0.00 |

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 16.47 crores (31 March 2025: 11.83 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 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 2026 | As at 31 March 2025 |
|---|---|---|
| **Financial liabilities** | | |
| Variable rate long term borrowings including current maturities | 686.66 | 617.29 |
| Current borrowings | 14.52 | 24.89 |

### Sensitivity Analysis

| Particulars | Impact on profit or (loss) | | Impact on equity | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **Sensitivity** | | | | |
| 1% increase in MCLR rate | (7.01) | (6.42) | (7.01) | (6.42) |
| 1% decrease in MCLR rate | 7.01 | 6.42 | 7.01 | 6.42 |

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 2026

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 2026

| 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 | 91.51% | 4,423.47 | 76.11% | 325.08 | (44.66%) | (0.16) | 76.01% | 324.92 |
| | | | | | | | | |
| **Subsidiaries and step down subsidiaries** | | | | | | | | |
| **India** | | | | | | | | |
| Aasraya Healthcare LLP | 0.00% | 0.13 | (0.00) | (0.00) | - | - | (0.00) | (0.00) |
| Adiran IB Healthcare Private Limited | (0.11%) | (5.40) | (0.54%) | (2.29) | 0.01 | 0.00 | (0.54%) | (2.29) |
| Ambady Infrastructure Private Limited | 1.54% | 74.51 | 0.09% | 0.38 | (1.59%) | (0.01) | 0.09% | 0.37 |
| Aster Clinical Lab LLP | (1.89%) | (91.26) | 8.27% | 35.33 | (0.70) | (0.25) | 8.21% | 35.08 |
| Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited) | 1.39% | 67.07 | (1.49%) | (6.35) | 0.31% | 0.00 | (1.48%) | (6.35) |
| Aster Ramesh Duhita LLP | (0.00%) | (0.11) | (0.01%) | (0.04) | - | - | (0.01%) | (0.04) |
| Cantown Infra Developers LLP | 0.29% | 13.85 | 0.12% | 0.52 | - | - | 0.12% | 0.52 |
| DM Med City Hospitals (India) Private Limited | 0.32% | 15.69 | (5.49%) | (23.46) | 23.49% | 0.08 | (5.47%) | (23.37) |
| Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | 3.29% | 159.24 | 3.08% | 13.17 | (21.66%) | (0.08) | 3.06% | 13.10 |
| EMED Human Resources India Private Limited | 0.06% | 3.13 | 0.35% | 1.51 | 0.01 | 0.00 | 0.35% | 1.51 |
| Ezhimala Infrastructure LLP | 0.20% | 9.44 | 0.04% | 0.16 | - | - | 0.04% | 0.16 |
| Hindustan Pharma Distributors Private Limited | (0.35%) | (16.71) | (0.98%) | (4.20) | (5.00%) | (0.02) | (0.99%) | (4.22) |
| Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP) | 0.04% | 1.88 | 0.25% | 1.08 | - | - | 0.25% | 1.08 |
| Komali Fertility Centre LLP- Ongole | 0.01% | 0.30 | 0.04% | 0.19 | - | - | 0.04% | 0.19 |
| Malabar Institute of Medical Sciences Limited | 19.21% | 928.42 | 37.45% | 159.95 | (55.83%) | (0.20) | 37.37% | 159.75 |
| Prerana Hospital Limited | 2.11% | 102.05 | 4.65% | 19.85 | 55.52% | 0.20 | 4.69% | 20.05 |
| Sanghamitra Hospitals Private Limited | 0.96% | 46.51 | 1.08% | 4.59 | 25.99% | 0.09 | 1.10% | 4.69 |
| Sri Sainatha Multispeciality Hospitals Private Limited | 0.26% | 12.80 | (2.06%) | (8.81) | 43.57% | 0.16 | (2.02%) | (8.65) |
| Warseps Healthcare LLP | 0.00% | 0.08 | (0.00%) | (0.00) | 0.00% | - | (0.00%) | (0.00) |
| Aster DM Super-Specialty Hospital (Sarjapur) Private Limited (w.e.f. July 21, 2025) | 1.01% | 48.77 | (0.31%) | (1.33) | 0.00% | - | (0.31%) | (1.33) |
| Aster DM Super-Specialty Hospital Private Limited (formerly known as Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited (w.e.f. July 28, 2025)) | (0.00%) | (0.02) | (0.01%) | (0.03) | 0.00% | - | (0.01%) | (0.03) |

## 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 2026

| 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 Pvt. Ltd | 0.37% | 17.67 | (1.35%) | (5.78) | - | - | (1.35%) | (5.78) |
| | | **5,811.51** | | **509.51** | | **(0.17)** | | **509.35** |
| Associates (Investment as per equity method), Refer Note 39 | 4.01% | 193.89 | (8.66%) | (37.00) | - | - | (8.66%) | (37.00) |
| Adjustment arising out of consolidation | (29.57%) | (1,429.54) | (19.75%) | (84.37) | 154.01% | 0.55 | (19.61%) | (83.83) |
| Non controlling interest in subsidiaries | 5.33% | 257.84 | 9.12% | 38.96 | (5.58%) | (0.02) | 9.11% | 38.94 |
| **Total** | **100.00%** | **4,833.70** | **100.00%** | **427.10** | **100.00%** | **0.36** | **100.00%** | **427.46** |

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) |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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 |
| 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) |
| **Foreign** | | | | | | | | |
| Affinity Holdings Pvt. Ltd | (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 |
| **Total** | **100.00%** | **3,651.45** | **100.00%** | **5,407.89** | **100.00%** | **(2.11)** | **100.00%** | **5,405.78** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

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 2026 | As at 31 March 2025 |
|---|---|---|
| Malabar Institute of Medical Sciences Limited | 188.01 | 158.70 |
| Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited | 47.01 | 43.13 |
| Sanghamithra Hospitals Private Limited | 13.73 | 12.34 |
| Other entities having non-material non-controlling interest | 9.09 | 9.21 |
| | **257.84** | **223.38** |

The following table shows a reconciliation from the opening balances to the closing balances for Non-controlling interest:

| | |
|---|---|
| **Balance as at 1 April 2025** | **223.38** |
| Profit for the year | 38.96 |
| Other comprehensive income for the year, net of tax | (0.02) |
| Transactions with non-controlling interests | (0.70) |
| Dividend paid to non-controlling interest | (3.78) |
| **Balance as at 31 March 2026** | **257.84** |

### (i) Malabar Institute of Medical Sciences Limited

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current assets | 1,206.79 | 1,074.45 |
| Current assets | 190.28 | 124.78 |
| Non-current liabilities | (296.38) | (239.91) |
| Current liabilities | (172.27) | (175.66) |
| **Net assets** | **928.42** | **783.66** |
| **NCI** | **20.25%** | **20.25%** |
| **Carrying amount of non-controlling interests** | **188.01** | **158.70** |

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from operations | 1,283.29 | 1,118.05 |
| Profit for the year | 159.95 | 134.51 |
| Other comprehensive income for the year | (0.20) | (0.31) |
| **Total comprehensive income for the year** | **159.75** | **134.20** |
| **Attributable to non-controlling interest*** | | |
| Profit for the year | 32.39 | 27.54 |
| Other comprehensive income for the year | (0.04) | (0.06) |
| **Cash flows from/ (used in) :** | | |
| Operating activities | 217.43 | 211.92 |
| Investing activities | (181.46) | (198.48) |
| Financing activities | (18.38) | (39.54) |
| **Net increase in cash and cash equivalents** | **17.59** | **(26.10)** |

## 36B Non-controlling interest (Contd..)

### (ii) Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current assets | 213.25 | 216.07 |
| Current assets | 64.75 | 50.55 |
| Non-current liabilities | (58.65) | (64.24) |
| Current liabilities | (60.11) | (56.23) |
| **Net assets** | **159.24** | **146.15** |
| **NCI** | **29.52%** | **29.52%** |
| **Carrying amount of non-controlling interests** | **47.01** | **43.13** |

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from operations | 280.32 | 258.00 |
| Profit/ (loss) for the year | 13.17 | 12.82 |
| Other comprehensive income for the year | (0.08) | (0.75) |
| **Total comprehensive income/ (loss) for the year** | **13.09** | **12.07** |
| **Attributable to non-controlling interest*** | | |
| Profit/ (loss) for the year | 3.89 | - |
| Other comprehensive income/ (loss) for the year | (0.02) | - |
| **Cash flows from/ (used in) :** | | |
| Operating activities | 22.83 | 25.59 |
| Investing activities | (7.40) | (13.45) |
| Financing activities | (14.92) | (11.90) |
| **Net increase in cash and cash equivalents** | **0.51** | **0.24** |

### (iii) Sanghamithra Hospitals Private Limited

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current assets | 53.26 | 45.09 |
| Current assets | 18.03 | 18.23 |
| Non-current liabilities | (12.26) | (8.18) |
| Current liabilities | (12.52) | (13.32) |
| **Net assets** | **46.51** | **41.82** |
| **NCI** | **29.52%** | **29.52%** |
| **Carrying amount of non-controlling interests** | **13.73** | **12.34** |

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue from operations | 77.29 | 65.25 |
| Profit/ (loss) for the year | 4.59 | 2.61 |
| Other comprehensive income for the year | 0.09 | 0.09 |
| **Total comprehensive income/ (loss) for the year** | **4.69** | **2.70** |
| **Attributable to non-controlling interest*** | | |
| Profit/ (loss) for the year | 1.36 | - |
| Other comprehensive income/ (loss) for the year | 0.03 | - |
| **Cash flows from/ (used in) :** | | |
| Operating activities | 4.90 | 5.02 |
| Investing activities | (10.43) | (5.10) |
| Financing activities | 2.32 | (0.25) |
| **Net increase in cash and cash equivalents** | **(3.22)** | **(0.33)** |

* Profit/(loss) and Other Comprehensive Income/(loss) for the year have been calculated using the weighted average shareholding percentage.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 37 Group information

**Subsidiaries, step-down subsidiaries and associates of the parent company**

### (a) Subsidiaries and step-down subsidiaries

The consolidated Ind AS financial statements of the Group includes subsidiaries listed in the table below:

| Sl No | Entity | Country of incorporation | Ownership interest held by Group | | | |
|---|---|---|---|---|---|---|
| | | | 31 March 2026 | | 31 March 2025 | |
| | | | Beneficial | Legal | Beneficial | Legal |
| **Direct subsidiaries** | | | | | | |
| 1 | Ambady Infrastructure Private Limited | India | India | 100.00% | 100.00% | 99.97% |
| 2 | Aster Clinical Lab LLP | India | India | 100.00% | 100.00% | 99.90% |
| 3 | Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited) | India | India | 100.00% | 100.00% | 99.99% |
| 4 | DM Med City Hospitals (India) Private Limited | India | India | 100.00% | 100.00% | 99.94% |
| 5 | Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited | India | India | 70.48% | 57.49% | 57.49% |
| 6 | Hindustan Pharma Distributors Private Limited | India | India | 86.00% | 86.00% | 86.00% |
| 7 | Malabar Institute of Medical Sciences Limited | India | India | 79.75% | 79.75% | 79.75% |
| 8 | Prerana Hospital Limited | India | India | 98.92% | 93.90% | 93.90% |
| 9 | Sri Sainatha Multispeciality Hospitals Private Limited | India | India | 100.00% | 100.00% | 100.00% |
| 10 | Aster DM Super-Specialty Hospital Private Limited (formerly known as Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited (w.e.f. July 28, 2025)) | India | India | 100.00% | - | - |
| 11 | Aster DM Super-Specialty Hospital (Sarjapur) Private Limited (w.e.f. July 21, 2025) | India | India | 100.00% | - | - |
| 12 | Affinity Holdings Pvt. Ltd | Mauritius | Mauritius | 100.00% | 100.00% | 100.00% |
| **Step down subsidiaries** | | | | | | |
| 13 | Aasraya Healthcare LLP | India | 35.94% | 35.94% | 28.75% | 28.75% |
| 14 | Adiran IB Healthcare Private Limited | India | 70.48% | 70.48% | 57.49% | 57.49% |
| 15 | Aster Ramesh Duhita LLP | India | 35.94% | 35.94% | 29.32% | 29.32% |
| 16 | Cantown Infra Developers LLP | India | 79.74% | 79.74% | 79.74% | 79.74% |
| 17 | EMED Human Resources India Private Limited | India | 100.00% | 99.96% | 100.00% | 99.96% |
| 18 | Ezhimala Infrastructure LLP | India | 79.70% | 79.70% | 79.70% | 79.70% |
| 19 | Komali Fertility Centre LLP | India | 35.24% | 35.24% | 28.75% | 28.75% |
| 20 | Komali Fertility Centre LLP- Ongole | India | 35.94% | 35.94% | 29.32% | 29.32% |
| 21 | Sanghamitra Hospitals Private Limited | India | 70.48% | 70.48% | 57.49% | 57.49% |
| 22 | Warseps Healthcare LLP | India | 100.00% | 99.94% | 100.00% | 99.94% |

### (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 2026 | | 31 March 2025 | |
| | | | Beneficial | Legal | Beneficial | Legal |
| 1 | MIMS Infrastructure and Properties Private Limited | India | 39.08% | 39.08% | 39.08% | 39.08% |
| 2 | Alfaone Medicals Private Limited | India | 48.91% | 48.91% | 48.91% | 48.91% |
| 3 | Alfaone Retail Pharmacies Private Limited | India | 48.42% | 48.42% | 48.42% | 48.42% |
| 4 | Mindriot Research and Innovation Foundation | India | 49.00% | 49.00% | 49.00% | 49.00% |

The principal place of business of all the entities listed above is the same as their respective countries of incorporation.

## 38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI)

**Acquisition of subsidiary**

### i) Aster DM Super-Specialty Hospital (Sarjapur) Private Limited

During the current year, the Group incorporated a wholly owned subsidiary, namely, Aster DM Super-Specialty Hospital (Sarjapur) Private Limited, by way of subscription to 5,01,00,000 Equity Shares of INR 10/- each, for a total consideration of INR 50.10 crores. Aster DM Super-Specialty Hospital (Sarjapur) Private Limited has been incorporated primarily for the construction of new hospital. Since it is an incorporated entity, no goodwill or gain on bargain purchase is recognised.

### ii) Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited

During the current year, the Group incorporated a wholly owned subsidiary, namely, Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited, by way of subscription to 10,000 Equity Shares of INR 10/- each for a total consideration of INR 0.01 crores. Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited has been incorporated primarily for the construction of new hospital. Since it is an incorporated entity, no goodwill or gain on bargain purchase is recognised.

### iii) Acquisition of Non-controlling interest (NCI) – Malabar Institute of Medical Sciences Limited

During the year ended 31 March 2025, 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 during the year ended 31 March 2025.

### iv) Acquisition of Non-controlling interest (NCI) – Sanghamitra Hospitals Private Limited

During the year ended 31 March 2025, 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, 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 year ended 31 March 2025, the Group 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.

During the period January 2025 to March 2025, the Group has acquired an additional stake of 6.91% in Prerana Hospital Limited for a consideration of INR 19.76 crores there by 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.

During the current year, the Group has acquired an additional stake of 5.02% in Prerana Hospital Limited from several minority shareholder for a consideration of INR 18.67 crores thereby increasing the Group's holding from 93.90% as at 31 March 2025 to 98.92% as at 31 March 2026. Accordingly, the Group recognised a decrease in NCI of INR 0.64 crores, a corresponding decrease in retained earnings of INR 1.61 crores and a corresponding decrease in Liability for written put option by INR 16.49 crores.

### vi) Acquisition of Non-controlling interest (NCI) - Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited

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 acquired 6.49% of the non-controlling interest on 27 February 2023. 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 12.99% of the remaining interest. This agreement has expired on 15 May 2025, based on which balance 29.51% has lapsed. Accordingly, the Group has reversed the put option liability to the extent of 29.51% with a corresponding decrease in retained earnings of INR 43.16 crores.

During the current year, the Group has acquired an additional stake of 12.99% in Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited from several minority shareholder for a consideration of INR 63.14 crores thereby increasing the Group's holding from 57.49% as at 31 March 2025 to 70.48% as at 31 March 2026. Accordingly, the Group recognised a decrease in Liability for written put option of INR 19.78 crores and a corresponding decrease in retained earnings of INR 43.36 crores.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 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 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| MIMS Infrastructure and Properties Private Limited - Equity shares - 6,617,401 (31 March 2025 - 6,617,401) equity shares of INR 10 each fully paid up. | India | 39.08% | 39.08% | 0.54 | 0.36 | 7.13 | 7.05 |
| MIMS Infrastructure and Properties Private Limited - Preference shares - 2,673,274 (31 March 2025 - 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 2025 - 1,150,941) equity shares of INR 10 each fully paid up. | India | 48.91% | 48.91% | (13.71) | (0.02) | - | 13.71 |
| Alfaone Medicals Private Limited - Optionally Convertible Redeemable Preference Shares (OCRPS) - 3,397,100 (31 March 2025 : 3,397,100) units of INR 10 each fully paid up | India | 100.00% | 100.00% | (23.92) | - | 184.00 | 207.92 |
| Alfaone Retail Pharmacies Private Limited - (Wholly owned subsidiary of Alfaone Medicals Private Limited) | India | 48.42% | 48.42% | - | (19.25) | - | - |
| Mindriot Research and Innovation Foundation - 4,900 (31 March 2025: 4,900) equity shares of INR 10 each | India | 49.00% | 49.00% | 0.09 | ** | 0.09 | ** |
| **Total** | | | | **(37.00)** | **(18.91)** | **193.89** | **231.35** |

**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% (31 March 2025: 39.08%%) 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 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current assets | 20.84 | 21.30 |
| Current assets | 4.54 | 3.56 |
| Current liabilities | (0.14) | (0.11) |
| **Net assets** | **25.25** | **24.75** |
| Ownership held by the group | 39.08% | 39.08% |
| **Group's share of net assets** | **9.80** | **9.72** |

## 39 Investment in equity accounted investees (Contd..)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue | 2.66 | 1.88 |
| Profit before tax | 1.94 | 1.31 |
| Income tax | (0.50) | (0.38) |
| Profit after tax | 1.44 | 0.93 |
| **Total comprehensive income** | **1.44** | **0.93** |
| Ownership held by the group | 39.08% | 39.08% |
| **Group's share of total comprehensive income** | **0.54** | **0.36** |

### (ii) Alfaone Retail Pharmacies Private Limited

The Group has a 48.42% (31 March 2025: 48.42%) 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 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current Assets | 43.38 | 50.97 |
| Current Assets | 36.01 | 32.75 |
| Non-current Liabilities | (27.59) | (61.61) |
| Current Liabilities | (80.28) | (79.17) |
| **Net Assets/(Liabilities)** | **(28.48)** | **(57.06)** |
| Ownership held by Group | 48.42% | 48.42% |
| **Group's share of net assets/(Liabilities)** | **(13.79)** | **(27.63)** |

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue | 96.26 | 85.21 |
| Loss before tax | (45.49) | (105.09) |
| Income tax | (0.96) | - |
| Loss after tax | (46.45) | (105.09) |
| Other Comprehensive Income | 0.01 | 0.05 |
| **Total Comprehensive Loss** | **(46.43)** | **(105.04)** |
| Ownership held by the group (weighted average) | 48.42% | 18.31% |
| **Group's share of total comprehensive loss** | **(22.48)** | **(19.25)** |

### (iii) Alfaone Medicals Private Limited

The Group holds 48.91% (31 March 2025: 48.91%) 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 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current Assets | 293.94 | 248.05 |
| Current Assets | 15.64 | 61.21 |
| Non-current Liabilities | (268.98) | (237.86) |
| Current Liabilities | (11.10) | (10.91) |
| **Net Assets** | **29.51** | **60.49** |
| Ownership held by Group | 48.91% | 48.91% |
| **Group's share of net assets** | **14.43** | **29.59** |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 39 Investment in equity accounted investees (Contd..)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue | 5.90 | 6.16 |
| Loss before tax | (30.81) | (0.16) |
| Income tax | (0.17) | 0.01 |
| Loss after tax | (30.98) | (0.15) |
| Other Comprehensive Income/(Loss) | (0.00) | 0.02 |
| **Total Comprehensive Loss** | **(30.98)** | **(0.13)** |
| Ownership held by the group (weighted average) | 48.91% | 18.50% |
| **Group's share of total comprehensive loss** | **(15.15)** | **(0.02)** |

### (iv) Mindriot Research and Innovation Foundation

The Group holds 49% (31 March 2025: 49%) interest in Mindriot Research and Innovation Foundation, 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 Mindriot Research and Innovation Foundation

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Non-current Assets | 0.47 | 0.57 |
| Current Assets | 0.11 | 0.19 |
| Non-current Liabilities | (1.27) | (1.68) |
| Current Liabilities | (0.08) | (0.02) |
| **Net Assets/(Liabilities)** | **(0.77)** | **(0.94)** |
| Ownership held by Group | 49% | 49% |
| **Group's share of net assets/(liabilities)** | **-** | **-** |

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Revenue | 0.02 | 0.01 |
| Profit/(loss) before tax | 0.18 | (0.50) |
| Profit(loss) after tax | 0.18 | (0.50) |
| **Total Comprehensive Income/(Loss)** | **0.18** | **(0.50)** |
| Ownership held by the group | 49% | 49% |
| **Group's share of total comprehensive income/(loss)** | **0.09** | **(0.25)** |

## 40 Leases

The Group has taken land and building on lease from various parties for staff accommodation and for rendering healthcare and management services. The leases typically run for a period of 2 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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening balance | 1,375.59 | 714.43 |
| Additions/modifications | 232.51 | 691.41 |
| Finance cost accrued during the period (refer note 25) | 74.05 | 70.63 |
| Amounts included in the cost of qualifying assets (refer Note 25) | 42.61 | 26.81 |
| Deletions | (75.11) | (13.24) |

## 40 Leases (Contd..)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Payment of lease liabilities | (131.17) | (114.45) |
| **Closing balance** | **1,518.48** | **1,375.59** |
| Non-current lease liabilities | 1,488.83 | 1,345.59 |
| Current lease liabilities | 29.65 | 30.00 |

### (ii) Maturity analysis – contractual undiscounted cash flows*

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Less than one year | 125.29 | 111.71 |
| One to five years | 519.66 | 518.90 |
| More than five years | 3,085.43 | 2,842.13 |
| **Total undiscounted lease liabilities** | **3,730.38** | **3,472.74** |

### (iii) Right-of-use assets

Right-of-use assets are presented on the balance sheet.

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Opening balance | 1,255.29 | 607.80 |
| Addition/ reclassification to right-of-use assets | 234.78 | 752.64 |
| Disposals/ alteration/ reclassification | (66.37) | (30.48) |
| Depreciation for the year (refer note 26) | (62.09) | (59.59) |
| Amounts included in the cost of qualifying assets (refer note 26) | (22.07) | (15.08) |
| **Net Balance** | **1,339.54** | **1,255.29** |

### (iv) Amounts recognised in statement of profit or loss

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Lease rental expenses for lease where Ind AS 116 is not applicable (refer note 27) | 63.27 | 59.78 |
| Interest on lease liabilities (refer note 25) | 74.05 | 70.63 |
| Depreciation on right-of-use assets (refer note 26) | 62.09 | 59.59 |

### (v) Amounts recognised in statement of cash flows

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Total cash out flow for leases | (131.17) | (114.45) |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 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 | 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 | | |

## 41 Share based payments (Contd..)

| Option Type | Grant date | Number of instruments | Exercise price | Vesting conditions | Contractual life of options |
|---|---|---|---|---|---|
| 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. | |
| Performance option | 15 July 2025 | 2,41,500 | 449 | | |
| Performance option | 17 July 2025 | 9,000 | 449 | | |
| Performance option | 1 August 2025 | 30,000 | 449 | | |
| Performance option | 5 November 2025 | 24,000 | 514 | | |
| Loyalty option | 2 March 2013 | 4,20,000 | 10 | 100% vesting at the end of 1 year from date of grant. | 5 years from the date of vesting |
| Loyalty option | 1 April 2014 | 9,000 | 10 | | |
| Loyalty option | 1 April 2015 | 15,000 | 10 | | |
| Loyalty option | 22 November 2016 | 1,76,000 | 10 | 80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant. | |
| Loyalty option | 7 June 2017 | 2,85,000 | 10 | | |
| Loyalty option | 1 March 2018 | 1,46,800 | 10 | 75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant. | |
| Loyalty option | 30 April 2018 | 71,000 | 10 | At the end of 1 year from the date of grant. | |
| Loyalty option | 12 February 2019 | 31,600 | 10 | 75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant. | 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 | 18 May 2024 | 2,47,600 | 10 | For Employees who have completed 6 years of service in the Company as on May 18, 2024:<br>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.<br>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. | |
| Loyalty option | 15 July 2025 | 1,61,000 | 10 | 20% vesting on completion of 2 years' service, 30% vesting on completion of 3 years' service and 50% vesting on completion of 4 years' service subject to minimum vesting period of 1 year from date of grant. | |
| Loyalty option | 17 July 2025 | 6,000 | 10 | | |
| Loyalty option | 1 August 2025 | 20,000 | 10 | | |
| Loyalty option | 5 November 2025 | 16,000 | 10 | | |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 41 Share based payments (Contd..)

### B Measurement of fair value

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

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

| Option type | Performance option | Performance option | Performance option | Performance option |
|---|---|---|---|---|
| Date of grant | 15 July 2025 | 17 July 2025 | 01 August 2025 | 05 November 2025 |
| Fair value at grant date | INR 267.81 to 344.59 | INR 264.14 to 340.84 | INR 265.06 to 341.78 | INR 265.06 to 341.78 |
| Share price at grant date | INR 598.60 | INR 594.40 | INR 595.40 | INR 685.00 |
| Exercise price | INR 449.00 | INR 449.00 | INR 449.00 | INR 514.00 |
| Expected volatility | 32.00% to 34.00% | 32.00% to 34.00% | 32.00% to 34.00% | 32.00% to 34.00% |
| Expected life | 3.5 years to 6.5 years | 3.5 years to 6.5 years | 3.5 years to 6.5 years | 3.5 years to 6.5 years |
| Expected dividends | Nil | Nil | Nil | Nil |
| Risk- free interest rate | 6.25% to 6.52% | 6.25% to 6.52% | 6.25% to 6.52% | 6.25% to 6.52% |

| Option type | Loyalty option | Loyalty option | Loyalty option | Loyalty option |
|---|---|---|---|---|
| Date of grant | 15 July 2025 | 17 July 2025 | 01 August 2025 | 05 November 2025 |
| Fair value at grant date | INR 591.01 to 592.01 | INR 586.81 to 587.81 | INR 587.86 to 588.86 | INR 587.86 to 588.86 |
| Share price at grant date | INR 598.60 | INR 594.40 | INR 595.40 | INR 685.00 |
| Exercise price | INR 10.00 | INR 10.00 | INR 10.00 | INR 10.00 |
| Expected volatility | 33.00% to 34.00% | 33.00% to 34.00% | 33.00% to 34.00% | 33.00% to 34.00% |
| Expected life | 4.5 years to 6.5 years | 4.5 years to 6.5 years | 4.5 years to 6.5 years | 4.5 years to 6.5 years |
| Expected dividends | Nil | Nil | Nil | Nil |
| Risk- free interest rate | 6.27% to 6.52% | 6.27% to 6.52% | 6.27% to 6.52% | 6.27% to 6.52% |

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 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Outstanding as on 1 April | 0.08 | 0.08 |
| Granted during the year | 0.05 | 0.08 |
| Lapsed / forfeited during the year | 0.01 | 0.04 |
| Exercised during the year | 0.01 | 0.04 |
| Expired during the year | - | - |
| Options outstanding at the end of the year (refer Note 41 D) | 0.11 | 0.08 |
| Options exercisable at the end of the year | 0.00 | 0.00 |
| Weighted average share price at the date of exercise for share options exercised during the period (in INR) | 617.40 | 448.21 |

The options outstanding at 31 March 2026 have an exercise price in the range of INR 10 to INR 514 (31 March 2025: INR 10 to INR 263) and a weighted average remaining contractual life of 2.38 years (31 March 2025: 2.47 years).

## 41 Share based payments (Contd..)

**D Shares reserved for issue under options and contracts**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Under Employee Stock Option Scheme, 2013: 470,629 (31 March 2025: 328,176) equity shares of INR 10 each, at an exercise price of INR 10 per share | 0.47 | 0.33 |
| Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2025: 5,802) equity shares of INR 10 each, at an exercise price of INR 89 per share | 0.05 | 0.05 |
| Under Employee Stock Option Scheme, 2013: 15,342 (31 March 2025: 22,500) equity shares of INR 10 each, at an exercise price of INR 196 per share | 0.30 | 0.44 |
| Under Employee Stock Option Scheme, 2013: 73,558 (31 March 2025: 126,200) equity shares of INR 10 each, at an exercise price of INR 234 per share | 1.72 | 2.95 |
| Under Employee Stock Option Scheme, 2013: 200,736 (31 March 2025: 285,150) equity shares of INR 10 each, at an exercise price of INR 263 per share | 5.28 | 7.50 |
| Under Employee Stock Option Scheme, 2013: 250,200 (31 March 2025: Nil) equity shares of INR 10 each, at an exercise price of INR 449 per share | 11.64 | - |
| Under Employee Stock Option Scheme, 2013: 24,000 (31 March 2025: Nil) equity shares of INR 10 each, at an exercise price of INR 514 per share | 1.23 | - |

**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 |
| | | Aster GCC Holdings Limited (formerly known as Alpha GCC Holdings Limited) |
| 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 |
| | | Aries Investments LLC |
| | | Al Mutamaizah Medcare Healthcare Investment Co. LLC |
| | | AAQ Healthcare Investments LLC |
| | | Aster Arabia Trading Company LLC |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 42 Related party disclosures (Contd..)

| | | |
|---|---|---|
| c) | Key managerial personnel (KMP) and their relatives | Mandayapurath Azad Moopen (Chairman and Executive Director) |
| | | Alisha Moopen (Deputy Managing Director) |
| | | Hemish Purushottam (Company Secretary & Compliance Officer) |
| | | James Mathew (Independent Director) |
| | | Chenayappillil John George (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) |
| | | Emmanuel David Gootam (Independent Director till November 09, 2025) |
| | | Anoop Moopen (Non Executive Director) (From July 31, 2024 till November 06, 2025) |
| | | 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) |
| d) | Entities under common control/ Entities over which the Group does not have significant influence w.e.f 4 April 2024* However promoters group has significant influence over these entities w.e.f 4 April 2024 | Aster Shared Services Centre Private Limited |
| | | 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 |
| | | 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 |

## 42 Related party disclosures (Contd..)

| | |
|---|---|
| | 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 |
| | Skin III Limited |
| e) Other related parties of the Group | Geojit Financial Services Limited |
| | Nippon Motor Corporation Private Limited |
| | Shawn T Joseph |
| | Anushka Wilson |

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.

### ii) Related party transactions^

| Nature of transactions | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **DM Education and Research Foundation** | | |
| Collection on behalf of Group | 22.18 | 11.51 |
| Income from consultancy services | 3.75 | 3.50 |
| Interest income under the effective interest method on lease deposit | 0.91 | 0.92 |
| Purchase of consumables | - | - |
| Expenses incurred by Group on behalf of related party | 0.21 | - |
| Operating lease- Hospital operation and management expense | 0.74 | 0.74 |
| Employee benefit expenses | 0.10 | 0.12 |
| Purchases of medicines and consumables | 9.96 | 8.69 |
| Professional fee to consultant doctors | 5.75 | 4.60 |
| Other expenses - Rent | 1.49 | 1.33 |
| Repayment made (net) | - | 0.63 |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 42 Related party disclosures (Contd..)

| Nature of transactions | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Aster DM Foundation India** | | |
| Donation/CSR given | 6.08 | 3.30 |
| Other non operating income | 0.59 | 0.18 |
| **MIMS Infrastructure and Properties Private Limited** | | |
| Dividend received | 0.48 | 0.55 |
| **Alfaone Medicals Private Limited** | | |
| Interest on loan from related parties | - | - |
| Investments in Associates | - | 267.41 |
| Short term loans and advance repayment received | - | 13.78 |
| Short-term loans and advances given | - | 40.00 |
| **Mindroit Research and Innovation Foundation** | | |
| Interest on loan from related parties | 0.10 | 0.12 |
| Repayment | - | 0.01 |
| **Alfaone Retail Pharmacies Private Limited** | | |
| Other non operating income | 1.93 | 1.70 |
| Revenue from operations | (0.04) | 8.18 |
| Repayment | - | 0.14 |
| **Aster MIMS Charitable Trust** | | |
| Revenue from operations | 0.57 | - |
| Expenses incurred by related party on behalf of Group | 0.14 | - |
| Donation/CSR given | 2.64 | 2.13 |
| **MIMS Academy Trust** | | |
| Other non operating income | 1.13 | 0.93 |
| Other Expenses | 0.01 | - |
| **Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)** | | |
| Other non operating income | - | - |
| Other Expenses | 0.30 | 0.31 |
| **Aries Holdings FZC** | | |
| (Advance given)/ received during the year (net) | - | - |
| Lease rental expense for the year | - | - |
| Dividend received during the year | - | - |
| **AAQ Healthcare Investment LLC** | | |
| (Advance given)/ received during the year (net) | - | - |
| Lease rental expense for the year | - | - |
| **Al Raffa Hospital, Muscat. **** | | |
| Other Expenses | 0.80 | 0.90 |
| Revenue from operations | 0.01 | 0.10 |
| **Aster Hospital - Sharjah **** | | |
| Revenue from operations | 0.27 | 0.04 |
| **Aster DM Healthcare FZC**** | | |
| Expenses incurred by related party on behalf of Group | 2.80 | 0.32 |
| Revenue from operations | - | 0.08 |
| Expenses incurred by Group on behalf of related party | 4.12 | 4.76 |
| **Aster Shared Services Centre PVT LTD**** | | |
| Expenses incurred by Group on behalf of related party | - | 0.99 |
| Revenue from operations | - | 0.02 |
| **Dr. Moopens Healthcare Management Services LLC**** | | |
| Revenue from operations | - | 0.01 |
| Expenses incurred by Group on behalf of related party | - | 0.10 |
| Collection by related party entity on behalf of Group | 6.22 | 3.65 |
| Expenses incurred by related party on behalf of Group | 1.72 | - |
| Other Expenses | - | 0.06 |

## 42 Related party disclosures (Contd..)

| Nature of transactions | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **APG LLC**** | | |
| Revenue from operations | - | 0.16 |
| **Aster Hospital, Quasis**** | | |
| Revenue from operations | 1.27 | 0.01 |
| **Eurohealth Systems FZ LLC**** | | |
| Revenue from operations | - | 0.01 |
| **MCH, Dubai**** | | |
| Revenue from operations | 0.08 | 0.16 |
| **Sanad Hospital**** | | |
| Revenue from operations | 0.10 | 0.32 |
| **DM Healthcare LLC.**** | | |
| Revenue from operations | 0.53 | 0.21 |
| **Aster Hospital, Doha **** | | |
| Revenue from operations | 0.01 | - |
| **Aster Hospital, Mankhool **** | | |
| Revenue from operations | 0.01 | - |
| **Geojit Financial Services Limited** | | |
| Revenue from operations | 0.03 | 0.05 |
| **Nippon Motor Corporation Private Limited** | | |
| Other expenses | 0.03 | 0.02 |
| **Sunil Kumar M R** | | |
| Expenses incurred by related party on behalf of Group | 0.12 | - |
| **Hemish Purushottam** | | |
| Expenses incurred by related party on behalf of Group | 0.06 | - |
| **Anushka Wilson** | | |
| Professional fee to consultant doctors | 0.08 | - |
| **Shawn T J** | | |
| Professional fee to consultant doctors | 1.27 | - |
| **Key managerial personnel & their relatives** | | |
| - Salaries and allowances* | 13.87 | 13.14 |
| - Share based payment | 0.95 | 1.05 |
| - Sitting fee | 0.95 | 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 2026 | 31 March 2025 |
| **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 | - | - |
| Other current assets - deferred lease expenses | - | 0.68 |
| Other financial assets (current) | 14.07 | 11.45 |
| Other financial liabilities (current) | (0.14) | - |
| Other financial assets- (non current) Rent and other deposits | 15.00 | 14.09 |
| **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 | 9.80 | 9.72 |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 42 Related party disclosures (Contd..)

| Particulars | Related Party balances as at | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| **Mindroit Research and Innovation Foundation** | | |
| Loans (Non current) | 1.21 | 1.21 |
| Other financial assets (current) | 0.06 | 0.25 |
| Investment | 0.09 | * |
| **Alfaone Medicals Private Limited** | | |
| Financial assets - loans (Non current) | - | - |
| Investment | 184.00 | 221.63 |
| **Alfaone Retail Pharmacies Private Limited** | | |
| Other financial assets (current) | 21.58 | 5.54 |
| Trade receivables | - | 14.15 |
| **MIMS Academy Trust** | | |
| Other financial assets (current) | 1.30 | 0.93 |
| **Aster DM Foundation** | | |
| Other financial assets (current) | - | 0.02 |
| **Alfa Investment Ltd** | | |
| Other financial assets (current)- Dues from related party | - | - |
| **Aries Holdings FZC** | | |
| Advance given | - | - |
| Other receivables | - | - |
| **AAQ Healthcare Investment LLC** | | |
| Other receivables | - | - |
| **Aster DM Healthcare FZC** | | |
| Aster DM Healthcare FZC | | |
| Other financial assets (current) | 14.43 | 11.62 |
| Other financial liabilities (current) | (11.12) | (26.86) |
| **Aster Pharmacy, Sharjah** | | |
| Other financial assets (current) | 0.39 | 0.39 |
| **Aster Shared Services Centre PVT LTD** | | |
| Other financial assets (current) | 0.00 | 0.51 |
| Other financial liabilities (current) | (0.01) | 0.02 |
| **DM Healthcare LLC.** | | |
| Other financial assets (current) | 0.21 | 0.10 |
| Other financial liabilities (current) | 0.27 | 0.27 |
| **Dr. Ramesh Health and Educational Society** | | |
| Other financial assets (current) | 2.51 | - |
| **Dr. Moopens Healthcare Management Services LLC** | | |
| Other financial assets (current) | 3.38 | 7.80 |
| Other financial liabilities (current) | (0.78) | (2.23) |
| **Al Raffa Hospital, Muscat.** | | |
| Other financial assets (current) | 0.80 | 0.80 |
| Other financial liabilities (current) | (1.00) | (1.05) |
| **Aster MIMS Charitable Trust** | | |
| Other financial assets (current) | 0.25 | - |
| **APG LLC** | | |
| Other financial liabilities (current) | 0.00 | 0.01 |
| **Aster Cedar Hospital** | | |
| Other financial liabilities (current) | 0.01 | 0.01 |
| **Aster Hospital, Mankhool** | | |
| Other financial liabilities (current) | 0.02 | 0.01 |
| **Aster Hospital, Quasis** | | |
| Other financial assets (current) | 0.88 | - |
| Other financial liabilities (current) | 0.03 | 0.01 |

## 42 Related party disclosures (Contd..)

| Particulars | Related Party balances as at | |
|---|---|---|
| | 31 March 2026 | 31 March 2025 |
| **Eurohealth Systems FZ LLC** | | |
| Other financial liabilities (current) | - | 0.01 |
| **MCH, Dubai** | | |
| Other financial liabilities (current) | 0.01 | 0.01 |
| **Sanad Hospital** | | |
| Other financial liabilities (current) | 0.12 | 0.02 |
| **Aster Hospital - Sharjah** | | |
| Other financial assets (current) | - | 0.02 |
| **Aster Hospital, Doha** | | |
| Other financial liabilities (current) | 0.01 | - |
| **Key managerial remuneration payable** | (0.82) | (0.19) |

* Amount is below the rounding off norms adopted by the Group.

^ Excludes provisions

## 43 Discontinued Operations

The Group announced the completion of the separation of its GCC businesses on 03 April 2024 for an overall sale consideration received by Affinity (100% subsidiary of the Parent Company) amounting to INR 7,568.46 Crores. As a result, the Parent 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 year ended 31 March 2026 | For the period 01 April 2024 till 03 April 2024 |
|---|---|---|
| **Income** | | |
| Revenue from operations | - | 83.88 |
| Other income | - | - |
| **Total income** | **-** | **83.88** |
| **Expenses** | | |
| Purchase of medicines and medical consumables | - | 26.65 |
| Professional fees to consultant doctors | - | 11.61 |
| Employee benefits expense | - | 40.41 |
| Finance costs | - | 3.15 |
| Depreciation and amortisation expenses | - | 5.84 |
| Other expenses | - | 73.11 |
| **Total expenses** | **-** | **160.77** |
| **Profit/(loss) before tax** | **-** | **(76.89)** |
| **Tax expense** | | |
| Current tax | - | - |
| Deferred tax | - | - |
| **Total tax expense** | **-** | **-** |
| Gain on disposal of business operations* | - | 5,148.09 |
| **Profit/(loss) for the period/ year from discontinued operations** | **-** | **5,071.20** |
| **Profit attributable to** | | |
| Owners of the Company | - | 5,071.20 |

# Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All amounts in INR crores, unless otherwise stated

## 42 Related party disclosures (Contd..)

***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** |

**The net cash flows of Discontinued Operations are as follows:**

| Particulars | Year 'For the year ended 31 March 2026 | For the period 01 April 2024 till 03 April 2024 |
|---|---|---|
| Cash flows from operating activities | - | 2.39 |
| Cash flows from investing activities | - | - |
| Cash flows from financing activities | - | - |
| **Net cash (outflow)/inflow** | **-** | **2.39** |

**44** The Group and its 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 2026 and 31 March 2025.

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 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.

d) 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.

## 45 Additional disclosures (Contd..)

e) 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).

f) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (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."

g) 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.

h) 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 except in respect of one subsidiary, where the accounting software used for maintenance of point of sales records wherein the audit trail was not enabled at the database level to log any direct data changes during the period from 1 April 2025 to 9 September 2025 and one associate where the accounting software operated by a third party software service provider has not provided its System and Organisation Controls report covering the audit trail requirement with respect to whether the same was enabled and operated throughout the year for all relevant transactions recorded in the software.

There have been no instances of audit trail tampering during the year and audit trail has been preserved by the Group as per the statutory requirements for record retention except for the above.

The Group 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 2026 were effective.

i) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

j) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

k) 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 : L85110TS2008PLC207383

**Dr. Azad Moopen**
Chairman and Executive Director
DIN: 00159403
Dubai
30 April 2026

**Thadathil Joseph Wilson**
Director
DIN: 02135108
Dubai
30 April 2026

**Sunil Kumar M R**
Chief Financial Officer
Bengaluru
30 April 2026

**Hemish Purushottam**
Company Secretary
Membership No.: A24331
Bengaluru
30 April 2026

# Notes

# Notes

**Registered Office**
No. 7-1-450/20, Plot No. 04 Mythri Vihar,
Sanjeev Reddy Nagar Ameerpet, Hyderabad,
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Aster DM Quality Care Limited

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