

November 11, 2021

The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM
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Dear Sir/Madam,

Sub:

- 1. Outcome of Board Meeting held on November 11, 2021 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. Financial Results for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we wish to inform you that:

1. The Meeting of the Board of Directors commenced at 11.00 am (IST) and concluded at 3.25 pm (IST).
2. The unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2021 together with the Limited Review Report as reviewed by the Audit Committee and considered and approved by the Board of Directors, has been enclosed herewith as **Annexure-1**.
3. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above said information on record.

Thank you

For Aster DM Healthcare Limited



Kiran R Baddi
Compliance Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aster DM Healthcare Limited ("the Company"), for the quarter and six months ended 30 September 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note 6 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Company for the quarter and six months ended 30 September 2021.

Our conclusion on the Statement is not modified in respect of this matter.

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

JAIDEEP

SATISHCHA

NDRA TRASI

Jaideep S. Trasi

(Partner)

(Membership No. 211095)

(UDIN: 21211095AAAADS5302)

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SATISHCHANDRA TRASI
Date: 2021.11.11
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Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Unaudited standalone balance sheet as at 30 September 2021

(Amount in INR crores)

Particulars		As at	
		30 September 2021 (Unaudited)	31 March 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	783.29	813.56
	Capital work-in-progress	10.76	9.31
	Right-of-use assets	260.85	192.08
	Intangible assets	2.79	3.26
	Intangible asset under development	0.06	1.59
	Financial assets		
	Investments(refer Note 5)	2,166.14	2,150.65
	Loans	94.64	89.72
	Other financial assets	55.37	53.13
	Other non-current assets	11.97	12.80
	Income tax assets (net)	61.22	64.27
	Subtotal non-current assets	3,447.09	3,390.37
2	Current assets		
	Inventories	23.17	19.53
	Financial assets		
	Trade receivables	60.87	42.92
	Cash and cash equivalents	5.15	6.79
	Other bank balances	8.44	10.80
	Loans	75.51	44.94
	Other financial assets	65.96	56.63
	Other current assets	18.55	16.64
	Subtotal current assets	257.65	198.25
	TOTAL ASSETS	3,704.74	3,588.62
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	497.16	497.04
	Other equity	2,375.18	2,367.07
	Subtotal equity	2,872.34	2,864.11
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	103.78	115.08
	Lease liabilities	314.17	237.41
	Provisions	8.20	6.72
	Deferred tax liabilities (net)	16.35	16.35
	Other non-current liabilities	20.25	21.14
	Subtotal non-current liabilities	462.75	396.70
3	Current liabilities		
	Financial liabilities		
	Borrowings	97.10	52.81
	Lease liabilities	6.69	11.84
	Trade payables		
	- Total outstanding dues of micro and small enterprises	0.52	0.94
	- Total outstanding dues of creditors other than micro and small enterprises	148.96	136.37
	Other financial liabilities(refer Note 5)	102.64	114.07
	Provisions	0.99	0.99
	Other current liabilities	12.75	10.79
	Subtotal current liabilities	369.65	327.81
	TOTAL EQUITY AND LIABILITIES	3,704.74	3,588.62

See accompanying notes to the statement of unaudited standalone financial results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2021

(Amount in INR crores)

Particulars	Quarter ended (unaudited)			Six months ended (unaudited)		Year ended (audited)
	30 September 2021 (refer Note 11)	30 June 2021	30 September 2020 (refer Note 11)	30 September 2021	30 September 2020	31 March 2021
1 Income						
Revenue from operations	278.54	252.12	165.66	530.66	296.27	746.54
Other income	13.38	7.40	4.57	20.78	9.36	21.63
Total income	291.92	259.52	170.23	551.44	305.63	768.17
2 Expenses						
Purchase of medicines and consumables (refer Note 9)	64.18	80.68	42.58	144.86	76.68	181.66
Changes in inventories	5.37	(9.01)	0.34	(3.64)	0.38	4.22
Professional fees to consultant doctors	59.72	55.94	39.83	115.66	73.63	177.18
Laboratory Outsourcing Charges (refer Note 9)	11.58	9.85	6.27	21.43	8.42	28.54
Employee benefits expenses	44.76	43.38	33.81	88.14	66.81	143.78
Finance costs	10.25	10.50	9.12	20.75	17.56	36.50
Depreciation and amortisation expenses	24.85	24.65	22.88	49.50	47.58	95.00
Other expenses (refer Note 9)	55.82	50.95	34.91	106.77	61.59	169.33
Total expenses	276.53	266.94	189.74	543.47	352.65	836.21
3 Profit/ (loss) before tax (1-2)	15.39	(7.42)	(19.51)	7.97	(47.02)	(68.04)
4 Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	(0.01)	-	-	0.74
Total tax expense	-	-	(0.01)	-	-	0.74
5 Profit/ (loss) for the period / year (3-4)	15.39	(7.42)	(19.50)	7.97	(47.02)	(68.78)
6 Other comprehensive income for the period / year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	-	-	0.04	-	-	0.01
Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	-	-
Other comprehensive income, net of taxes	-	-	0.03	-	-	0.01
7 Total comprehensive Income/ (loss) (5+6)	15.39	(7.42)	(19.47)	7.97	(47.02)	(68.77)
8 Paid-up equity share capital (Face value of INR 10 each)	497.16	497.11	496.80	497.16	496.80	497.04
9 Other equity						2,367.07
10 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	0.46	(0.15)	(0.40)	0.31	(0.95)	(1.38)
Diluted (in INR)	0.46	(0.15)	(0.40)	0.31	(0.95)	(1.38)

See accompanying notes to the statement of unaudited standalone financial results

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Statement of unaudited standalone cash flow for the six months ended 30 September 2021

(Amount in INR crores)

Particulars	Six months ended 30 September 2021 (unaudited)	Six months ended 30 September 2020 (unaudited)
Cash flows from operating activities		
Profit / (Loss) before exceptional items and tax	7.97	(47.02)
<i>Adjustments for</i>		
Depreciation and amortisation	49.50	47.58
Finance costs	20.75	17.56
Interest income under the effective interest method	(9.11)	(6.03)
Interest income	(0.40)	(1.40)
Dividend on non-current investments	(7.41)	-
Allowances for credit losses on financial assets	4.06	1.32
Equity settled share based payment expense	(0.46)	0.56
Loss on disposal of property, plant and equipment (net)	0.01	-
Operating profit / (Loss) before movements in working capital	64.91	12.57
Movements in Working capital		
(Increase)/decrease in trade receivables	(22.01)	(0.20)
(Increase)/decrease in inventories	(3.64)	0.38
(Increase)/decrease in other financial assets and other assets	(37.74)	(9.50)
Increase/(decrease) in trade payables	12.17	1.33
Increase/(decrease) in provisions	1.48	0.06
Increase/(decrease) in other liabilities	(13.53)	10.67
Cash generated from/(used in) operating activities	1.64	15.31
Taxes paid, net of refund received	3.05	(3.71)
Net cash generated from/ (used in) operating activities (A)	4.69	11.60
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	0.98	11.75
Investments in subsidiaries(refer Note 5)	(9.92)	-
Interest received	0.38	1.95
Dividend received	7.41	-
Acquisition of intangible assets	(0.72)	(0.42)
Acquisition of property, plant and equipment	(11.69)	(18.49)
Proceeds on disposal of property, plant and equipment	0.01	-
Net cash generated from / (used in) investing activities (B)	(13.55)	(5.21)
Cash flows from financing activities		
Proceeds from issue of equity share capital	0.37	-
Expenses for buyback of equity shares	-	(0.97)
Payment of lease liabilities	(17.80)	(9.69)
Finance cost	(8.34)	(16.38)
Long term secured loans repaid	(7.05)	(0.74)
Current borrowings (repaid)/availed, net	40.04	12.90
Net cash from/(used in)generated from financing activities (C)	7.22	(14.88)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1.64)	(8.49)
Cash and cash equivalents at the beginning of the year	6.79	15.55
Cash and cash equivalents at the end of the year	5.15	7.06

Components of cash and cash equivalents

Particulars	As at 30 September 2021	As at 30 September 2020
Cash and cash equivalents comprises of :		
a) Cash on hand	0.82	0.65
b) Balance with banks	4.33	6.41
	5.15	7.06

Changes in liabilities arising from financing activities for the Six months ended 30 September 2021

Particulars	As at 1 April 2021	Cash flows	Non cash changes		As at 30 September 2021
			Fair value/other changes	Foreign exchange/Interest	
Non-current borrowings (including current maturities)	129.18	(7.05)	-	-	122.13
Current borrowings	38.71	40.04	-	-	78.75
Lease liabilities	249.25	(17.80)	77.03	12.39	320.86
Total	417.14	15.19	77.03	12.39	521.74

Changes in liabilities arising from financing activities for the Six months ended 30 September 2020

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 30 September 2020
			Fair value/other changes	Foreign exchange/Interest	
Non-current borrowings (including current maturities)	46.93	(0.74)	-	-	46.19
Current borrowings	97.50	12.90	-	-	110.40
Lease liabilities	203.82	(9.69)	0.53	9.85	204.51
Total	348.25	2.47	0.53	9.85	361.10

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

Notes to the statement of unaudited standalone financial results :

- The Statement of unaudited standalone financial results ('the Statement') of Aster DM Healthcare Limited ('the Company') for the quarter and six months ended 30 September 2021 has been reviewed by the Audit Committee and approved by the Board of Directors on 11 November 2021. The Statement has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- In accordance with Ind AS 108, Operating Segments, segment information has been provided in the statement of unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the statement of unaudited standalone financial results.
- During the six months ended 30 September 2021, the Nomination and Remuneration Committee of the Company approved the grant of 95,000 options (exercise price ranging from INR 10 to INR 118) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- During the quarter ended 30 September 2021, the Company has acquired 86% interest in the equity share capital of Hindustan Pharma Distributors Private Limited, a company involved in wholesale distribution of pharmaceutical products. The acquisition amounting to total purchase consideration of INR 15.49 crores is a cash settled transaction.
- In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Company adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and the Company has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Company expects to fully recover the carrying amount of these assets. Further, the Company has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation and requesting for the waiver of minimum guarantee fee and revenue share for hospital premises taken on lease. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will need to assess the impact of the above. The impact will be recorded in the first period after the Codes become effective.
- During the quarter ended 31 March 2021, the Company has adjusted the value of shares held by the ESOP Trust but not yet allotted to employees of INR 2.72 crores as at 31 March 31 2020 with the value of the issued, subscribed and paid up capital as at that date, which was previously included under other equity. Accordingly the previously reported financial results as at 30 September 2020 have been restated as follows:

(Amount INR crores)

Particulars	As at 30 September 2020	As at 30 September 2020
	(as previously stated)	(as restated)
Equity Share capital	499.52	496.80

The above reclassification does not impact the total value of shareholders' equity

- During the quarter ended 31 March 2021, the Company reclassified certain other consumables from purchase of medicines and consumables to other expenses and has disclosed laboratory outsourcing charges as a separate item of expenditure previously included in other expenses. Comparative numbers for the quarter and six months ended 30 September 2020 have been reclassified accordingly.

(Amount INR crores)

Particulars	Six months ended 30 September 2020		Quarter ended 30 September 2020	
	(as previously stated)	(as restated)	(as previously stated)	(as restated)
Purchase of medicines and consumables	80.29	76.68	44.63	42.58
Other Expenses	66.40	61.59	39.13	34.91
Laboratory Outsourcing Charges	-	8.42	-	6.27
Total expenses	146.69	146.69	83.76	83.76

- During the year ended 31 March 2021 the Company has incurred net loss on fair valuation of put option liability amounting to INR 14.55 crores which is included under other expenses.
- The figures for the quarters ended 30 September 2021/ 30 September 2020 is balancing figures between unaudited figures in respect of six months ended 30 September 2021/ 30 September 2020 and the unaudited published year to date figures upto 30 June 2021/ 30 Jun 2020, being the end of the first quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.
- On 24 March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from 1 April 2021. Pursuant to such amendments, non-current security deposits of INR 48.77 crores as at 31 March 2021 have been reclassified from 'Loans' to 'Other financial assets' and current maturities of non-current borrowings of INR 14.10 crores as at 31 March 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- Statement of unaudited standalone financial results are available for perusal at the website of the Company and the stock exchanges.

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

Dubai

11 November 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Aster DM Healthcare Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended 30 September 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the entities as provided in Annexure 1.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**

We draw attention to Note 5 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Group for the quarter and six months ended 30 September 2021.

Our conclusion on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells

8. We did not review the interim financial information of 57 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 9,319.25 crores as at 30 September 2021, total revenues of Rs. 1,898.46 crores and Rs. 3,722.97 crores for the quarter and six months ended 30 September 2021 respectively, total net profit after tax of Rs. 93.28 crores and Rs. 141.58 crores for the quarter and six months ended 30 September 2021 respectively and total comprehensive income of Rs. 93.28 crores and Rs. 141.58 crores for the quarter and six months ended 30 September 2021 respectively and net cash flows of Rs. 31.22 crores for the six months ended 30 September 2021, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

9. The consolidated unaudited financial results includes the interim financial information of 15 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 444.26 crores as at 30 September 2021 and, total revenue of Rs. 56.24 crores and Rs. 105.39 crores for the quarter and six months ended 30 September 2021 respectively, total profit after tax of Rs. 4.15 crores and Rs. 4.28 crores for the quarter and six months ended 30 September 2021 respectively and total comprehensive income of Rs. 4.15 crores and Rs. 4.28 crores for the quarter and six months ended 30 September 2021 respectively and net cash flows (net) of Rs. 26.41 crores for the six months ended 30 September 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.02 crores and Rs. 2.06 crores for the quarter and six months ended 30 September 2021 respectively and total comprehensive income of Rs. 1.02 crores and Rs. 2.06 crores for the quarter and six months ended 30 September 2021 respectively, as considered in the Statement, in respect of 7 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

Place: Bengaluru
Date: 11 November 2021

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)
JAIDEEP
SATISHCHA
NDRA TRASI
Jaideep S. Trasi
(Partner)
(Membership No. 211095)
(UDIN: 21211095AAAADT1235)

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Annexure 1 – List of entities consolidated

S. No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Subsidiary	India
3	Ambady Infrastructure Private Limited	Subsidiary	India
4	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
5	Malabar Institute of Medical Sciences Limited	Subsidiary	India
6	Prerana Hospital Limited	Subsidiary	India
7	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
8	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
9	Aster Clinical Lab LLP	Subsidiary	India
10	Mindriot Research and Innovation Foundation	Subsidiary	India
11	Hindustan Pharma Distributors Private Limited	Subsidiary	India
12	Affinity Holdings Private Limited	Subsidiary	Mauritius
13	EMED Human Resources India Private Limited	Step down Subsidiary	India
14	Ezhimala Infrastructure LLP	Step down Subsidiary	India
15	Warseps Healthcare LLP	Step down Subsidiary	India
16	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
17	Aster Ramesh Duhita LLP	Step down Subsidiary	India
18	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	Step down Subsidiary	India
19	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Island
20	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Island
21	Aster DM Healthcare FZC	Step down Subsidiary	UAE
22	Aster Hospital Sonapur L.L.C	Step down Subsidiary	UAE
23	Radiant Healthcare L.L.C	Step down Subsidiary	UAE
24	Aster Day Surgery Centre LLC	Step down Subsidiary	UAE
25	DM Healthcare (L L C)	Step down Subsidiary	UAE
26	Wahat Al Aman Home Health Care L.L.C.	Step down Subsidiary	UAE
27	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	UAE
28	Aster Pharmacies Group LLC	Step down Subsidiary	UAE
29	New Aster Pharmacy DMCC	Step down Subsidiary	UAE
30	Medshop Garden Pharmacy LLC	Step down Subsidiary	UAE
31	Aster DCC Pharmacy LLC	Step down Subsidiary	UAE
32	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	UAE
33	Rafa Pharmacy LLC	Step down Subsidiary	UAE
34	Aster Pharmacy LLC, AUH	Step down Subsidiary	UAE
35	Med Shop Drugs Store LLC	Step down Subsidiary	UAE
36	Alfa Drug Store LLC	Step down Subsidiary	UAE
37	Alfa One Drug Store LLC	Step down Subsidiary	UAE
38	Alfaone FZ-LLC	Step down Subsidiary	UAE
39	DM Pharmacies LLC **	Step down Subsidiary	UAE
40	Aster Opticals LLC	Step down Subsidiary	UAE
41	Medcare Hospital (L.L.C)	Step down Subsidiary	UAE
42	Premium Healthcare Limited	Step down Subsidiary	UAE
43	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	UAE
44	Eurohealth Systems FZ LLC	Step down Subsidiary	UAE
45	Al Rafa Investments Limited	Step down Subsidiary	UAE
46	Al Rafa Holdings Limited	Step down Subsidiary	UAE
47	Alfa Investments Limited	Step down Subsidiary	UAE
48	Active Holdings Limited	Step down Subsidiary	UAE

Deloitte Haskins & Sells

S. No	Entity	Relationship	Country of incorporation
49	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE
50	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
51	Aster Primary Care LLC	Step down Subsidiary	UAE
52	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
53	Harley Street LLC	Step down Subsidiary	UAE
54	Harley Street Pharmacy LLC	Step down Subsidiary	UAE
55	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
56	Harley Street Dental LLC	Step down Subsidiary	UAE
57	Grand Optics LLC	Step down Subsidiary	UAE
58	Noor Al Shefa Clinic LLC	Step down Subsidiary	UAE
59	Zahrat Al Shefa Medical Center L.L.C	Step down Subsidiary	UAE
60	Zahrath Al Shefa Pharmacy LLC	Step down Subsidiary	UAE
61	Samary Pharmacy LLC	Step down Subsidiary	UAE
62	Metro Meds Pharmacy L.L.C	Step down Subsidiary	UAE
63	Metro Medical Center L.L.C	Step down Subsidiary	UAE
64	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
65	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE
66	Al Raffah Hospital LLC	Step down Subsidiary	Oman
67	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
68	Oman Al Khair Hospital L.L.C	Step down Subsidiary	Oman
69	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
70	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
71	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
72	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
73	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
74	Orange Pharmacies LLC	Step down Subsidiary	Jordan
75	Al Shafar Pharmacy LLC, AUH **	Step down Subsidiary	UAE
76	Aster DM Healthcare INC **	Step down Subsidiary	Philippines
77	Aster Medical Centre LLC**	Step down Subsidiary	UAE
78	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L **	Step down Subsidiary	Kuwait
79	MIMS Infrastructure and Properties Private Limited	Associates	India
80	Alfaone Medicals Private Limited	Associates	India
81	Alfaone Retail Pharmacies Private Limited	Associates	India
82	Aries Holdings FZC	Associates	UAE
83	AAQ Healthcare Investments LLC	Associates	UAE
84	Aries Investments LLC	Associates	UAE
85	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associates	UAE

** represents subsidiaries which are in the process of being wound-up.

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Unaudited consolidated balance sheet as at 30 September 2021

(Amount in INR crores)

	Particulars	As at	
		30 September 2021 (Unaudited)	31 March 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,236.81	3,279.27
	Capital work-in-progress (refer Note 11)	1,026.97	928.12
	Right-of-use assets	2,198.90	2,167.44
	Goodwill (refer Note 3)	1,072.77	1,052.24
	Other intangible assets (refer Note 3)	234.75	249.98
	Intangible asset under development (refer Note 11)	13.29	5.74
	Equity accounted investees	41.80	38.73
	Financial assets		
	Investments *	-	-
	Other financial assets (refer Note 10)	160.54	155.86
	Deferred tax assets	24.85	23.44
	Income tax assets	77.74	78.41
	Other non-current assets	41.94	35.22
	Subtotal non-current assets	8,130.36	8,014.45
2	Current assets		
	Inventories	947.81	848.99
	Financial assets		
	Investments	19.07	24.13
	Trade receivables	1,996.10	2,019.00
	Cash and cash equivalents	318.52	258.09
	Other bank balances	37.58	23.27
	Loans	15.94	-
	Other financial assets (refer Note 11)	122.73	112.93
	Other current assets (refer Note 11)	381.86	342.60
	Subtotal current assets	3,839.61	3,629.01
	TOTAL ASSETS	11,969.97	11,643.46
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	497.16	497.04
	Other equity	3,041.84	2,875.42
	Subtotal equity attributable to owners of the Company	3,539.00	3,372.46
2	Non-controlling interests	487.10	461.66
	Subtotal equity	4,026.10	3,834.12
3	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,609.77	1,754.80
	Lease liabilities	2,379.26	2,274.91
	Other financial liabilities (refer Note 11)	36.78	43.74
	Provisions	378.25	358.63
	Deferred tax liabilities	153.98	152.59
	Other non-current liabilities (refer Note 11)	29.42	30.99
	Subtotal non-current liabilities	4,587.46	4,615.66
4	Current liabilities		
	Financial liabilities		
	Borrowings (refer Note 10)	626.80	554.27
	Lease liabilities	179.78	219.67
	Trade payables (refer Note 11)		
	- Total outstanding dues of micro and small enterprises	3.69	5.20
	- Total outstanding dues of creditors other than micro and small enterprises	2,162.98	2,024.68
	Other financial liabilities (refer Note 10)	224.70	245.92
	Provisions	87.60	85.44
	Income tax liabilities	8.06	4.62
	Other current liabilities (refer Note 11)	62.80	53.88
	Subtotal current liabilities	3,356.41	3,193.68
	TOTAL EQUITY AND LIABILITIES	11,969.97	11,643.46

*Amount is below the rounding off norms adopted by the Company.

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2021

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		Year ended
	30 September 2021 (refer note 12)	30 June 2021	30 September 2020 (refer note 12)	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)	31 March 2021 (Audited)
1 Income						
Revenue from operations (refer Note 7)	2,504.34	2,371.59	2,242.77	4,875.93	3,989.94	8,608.43
Other income	9.11	8.04	7.94	17.15	14.46	49.97
Total income	2,513.45	2,379.63	2,250.71	4,893.08	4,004.40	8,658.40
2 Expenses						
Purchase of medicines and consumables (refer Note 7 and 9)	736.21	804.99	511.04	1,541.20	1,142.70	2,436.95
Changes in inventories	(7.92)	(90.90)	148.59	(98.82)	86.14	111.96
Professional fees to consultant doctors	199.20	187.72	172.09	386.92	290.71	643.42
Laboratory outsourcing charges (refer Note 9)	62.76	73.11	44.30	135.87	63.32	275.90
Employee benefits expenses	802.28	757.08	714.12	1,559.36	1,338.62	2,755.36
Finance costs	61.39	66.46	74.55	127.85	154.83	293.66
Depreciation and amortisation expenses	156.35	152.98	152.90	309.33	307.61	617.57
Other expenses (refer Note 9)	369.00	358.74	381.58	727.74	654.67	1,322.05
Total expenses	2,379.27	2,310.18	2,199.17	4,689.45	4,038.60	8,456.87
3 Profit/ (loss) before exceptional item (1-2)	134.18	69.45	51.54	203.63	(34.20)	201.53
4 Exceptional items	-	-	-	-	-	-
5 Profit/ (loss) before share of profit of equity accounted investees and tax (3+4)	134.18	69.45	51.54	203.63	(34.20)	201.53
6 Share of profit of equity accounted investees	1.02	1.04	1.03	2.06	2.05	3.52
7 Profit/ (loss) before tax (5+6)	135.20	70.49	52.57	205.69	(32.15)	205.05
8 Tax expense						
Current tax	15.23	11.37	6.70	26.60	10.07	21.66
Current tax for earlier years	-	-	0.22	-	1.59	-
Deferred tax	(7.65)	(0.48)	3.40	(8.13)	2.53	5.56
Total tax expense	7.58	10.89	10.32	18.47	14.19	27.22
9 Profit/ (loss) for the period/ year (7-8)	127.62	59.60	42.25	187.22	(46.34)	177.83
10 Other comprehensive income/ (loss) for the period/ year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	-	-	(0.07)	-	-	(13.10)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	0.01	-	-	0.04
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	(1.85)	28.25	(1.24)	26.40	10.50	(36.65)
Income tax on items that will be reclassified subsequently to profit or loss	0.58	(8.81)	-	(8.23)	-	-
Other comprehensive income/ (loss), net of taxes	(1.27)	19.44	(1.30)	18.17	10.50	(49.71)
11 Total comprehensive income/ (loss) (9+10)	126.35	79.04	40.95	205.39	(35.84)	128.12
12 Profit/ (loss) attributable to :						
Owners of the Company	106.91	44.47	32.86	151.38	(50.07)	147.74
Non-controlling interests	20.71	15.13	9.39	35.84	3.73	30.09
Profit/ (loss) for the period/ year	127.62	59.60	42.25	187.22	(46.34)	177.83
13 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	(1.06)	16.47	(0.06)	15.41	10.44	(43.79)
Non-controlling interests	(0.21)	2.97	(1.24)	2.76	0.06	(5.92)
Other comprehensive income/ (loss) for the period/ year	(1.27)	19.44	(1.30)	18.17	10.50	(49.71)
14 Total comprehensive income/ (loss) attributable to :						
Owners of the Company	105.85	60.94	32.80	166.79	(39.63)	103.95
Non-controlling interests	20.50	18.10	8.15	38.60	3.79	24.17
Total comprehensive income/ (loss) for the period/ year (12+13)	126.35	79.04	40.95	205.39	(35.84)	128.12
15 Paid-up equity share capital (Face value of INR 10 each)	497.16	497.11	496.80	497.16	496.80	497.04
16 Other equity	-	-	-	-	-	2,875.42
17 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	2.15	0.89	0.66	3.05	(1.01)	2.97
Diluted (in INR)	2.15	0.89	0.66	3.04	(1.01)	2.97

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Statement of unaudited consolidated cash flow for the six months ended 30 September 2021

(Amount in INR crores)

Particulars	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
Cash flows from operating activities		
Profit before tax	205.69	(32.15)
<i>Adjustments for</i>		
Depreciation and amortisation	309.33	307.61
(Profit)/ loss on sale of property, plant and equipment	0.09	-
Allowance for credit loss on financial assets	121.93	163.17
Dividend income	(0.64)	-
Equity settled share based payments	(0.06)	1.74
Share of (profit)/ loss of equity accounted investees	(2.06)	(2.05)
Gain on sale of investment	-	(0.17)
Finance costs	127.85	154.83
Interest income	(1.13)	(2.15)
Operating profit before working capital changes	761.00	590.83
<i>Working capital changes</i>		
Increase in inventories	(83.87)	17.35
Increase in trade receivable	(74.77)	(8.36)
Increase in other financial assets, loans and other assets	(72.59)	57.68
Increase in liabilities and provisions	122.08	21.79
Cash generated from operations	651.85	679.29
Income tax paid, net	(22.56)	(9.97)
Net cash generated from operating activities (A)	629.29	669.32
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress (net of disposals)	(212.01)	(126.79)
Acquisition of other intangible assets	(2.35)	(2.85)
Interest received	0.81	1.58
Movement in other bank balances and non current bank deposits	-	-
Investments in liquid mutual fund units	5.06	(13.02)
Investment/ repayment of advance in shares of associates and others	(0.33)	9.75
Dividend received	0.64	0.17
Acquisition of subsidiary, net of cash and cash equivalents acquired (refer Note 3)	(9.91)	-
Net cash used in investing activities (B)	(218.09)	(131.16)
Cash flows from financing activities		
Proceeds from issue of equity share capital	0.37	-
Payment towards buyback of shares	-	-
Expenses for buyback of equity shares	-	(0.97)
Secured loans availed, net	(97.08)	(148.98)
Acquisition of non-controlling interest	(0.62)	-
Lease payments	(180.04)	(173.47)
Dividend paid to non-controlling interest by subsidiaries, including tax	(15.59)	(8.91)
Finance charges paid	(66.75)	(86.96)
Net cash generated from financing activities (C)	(359.71)	(419.29)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	51.49	118.87
Cash and cash equivalents at the beginning of the year*	234.55	114.65
Effect of exchange rate changes on cash and cash equivalents	3.00	(3.07)
Cash and cash equivalents at the end of the year*	289.04	230.45

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

See accompanying notes to the statement of unaudited consolidated financial results

Components of cash and cash equivalents

Particulars	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
Cash and cash equivalents comprises of :		
a) Cash on hand	14.84	10.45
b) Balance with banks	303.68	260.81
	318.52	271.26
Less : Book overdraft	(29.48)	(40.81)
	289.04	230.45

Aster DM Healthcare Limited

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Changes in financial liabilities arising from financing activities

Particulars	As at 31 March 2021	Cash flows	Non-cash changes			As at 30 September 2021
			Addition/ conversion	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	2,149.67	(149.70)	-	21.69	-	2,021.66
Current borrowings	159.40	52.62	-	2.89	-	214.91
Lease liabilities	2,494.58	(180.04)	157.05	26.47	60.98	2,559.04
Total	4,803.65	(277.12)	157.05	51.05	60.98	4,795.61

Particulars	As at 31 March 2020	Cash flows	Non-cash changes			As at 30 September 2020
			Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	2,385.26	(234.69)	-	(32.01)	170.94	2,289.50
Current borrowings	587.16	85.71	-	(5.59)	(170.94)	496.34
Lease liabilities	2,632.26	(173.47)	84.60	(36.86)	69.01	2,575.54
Total	5,604.68	(322.45)	84.60	(74.46)	69.01	5,361.38

Note : The above statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.
See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

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Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Segment details of unaudited consolidated financial results for the quarter and six months ended 30 September 2021

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		Year ended
	30 September 2021 (refer note 12)	30 June 2021	30 September 2020 (refer note 12)	30 September 2021	30 September 2020	31 March 2021 (Audited)
1 Segment Revenue						
Hospitals	1,446.64	1,370.51	1,258.36	2,817.15	2,239.74	4,798.89
Clinics	603.36	561.94	535.69	1,165.30	885.91	2,014.46
Retail Pharmacies (including opticals)	451.00	436.46	444.79	887.46	857.71	1,783.12
Others	3.34	2.68	3.93	6.02	6.58	11.96
Total	2,504.34	2,371.59	2,242.77	4,875.93	3,989.94	8,608.43
2 Segment results before tax						
Hospitals	161.87	121.06	106.40	282.93	135.82	357.43
Clinics	65.73	57.92	19.52	123.65	(3.12)	152.16
Retail Pharmacies (including opticals)	35.58	24.10	19.68	59.68	32.11	148.69
Others	0.58	0.60	0.44	1.18	0.59	1.47
Total	263.76	203.68	146.04	467.44	165.40	659.75
Less :						
Finance cost	(61.39)	(66.46)	(74.55)	(127.85)	(154.83)	(293.66)
Exceptional items	-	-	-	-	-	-
Share of profit/ (loss) of equity accounted investees	1.02	1.04	1.03	2.06	2.05	3.52
Other unallocable expenditure net of unallocable income	(68.19)	(67.77)	(44.89)	(135.96)	(83.17)	(164.56)
(Loss)/ profit before tax	135.20	70.49	27.63	205.69	(70.55)	205.05
3 Segment Assets						
Hospitals	7,775.98	7,532.40	7,506.40	7,775.98	7,506.40	7,393.94
Clinics	1,736.51	1,793.50	1,993.09	1,736.51	1,993.09	1,805.63
Retail Pharmacies (including opticals)	1,477.92	1,459.96	1,512.32	1,477.92	1,512.32	1,361.74
Others	17.50	16.85	18.50	17.50	18.50	17.13
Unallocated	962.06	1,050.61	1,081.64	962.06	1,081.64	1,065.02
Total	11,969.97	11,853.32	12,111.95	11,969.97	12,111.95	11,643.46
4 Segment Liabilities						
Hospitals	3,833.10	3,752.26	3,386.22	3,833.10	3,386.22	3,720.80
Clinics	874.31	844.07	737.42	874.31	737.42	847.25
Retail Pharmacies (including opticals)	845.28	840.30	938.97	845.28	938.97	762.68
Unallocated	2,391.18	2,503.43	3,414.02	2,391.18	3,414.02	2,478.61
Total	7,943.87	7,940.06	8,476.63	7,943.87	8,476.63	7,809.34

See accompanying notes to the statement of unaudited consolidated financial results

Notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2021:

- The Statement of unaudited consolidated financial results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group') and its share of profit in associates for the quarter and six months ended 30 September 2021 has been reviewed by the Audit Committee and approved by the Board of Directors on 11 November 2021. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- During the year ended 31 March 2021 the Company has incurred net loss on fair valuation of put option liability amounting to INR 14.55 crore which is included under other expenses.
- During the quarter ended 30 September 2021, the Parent has acquired 86% interest in the equity share capital of Hindustan Pharma Distributors Private Limited, a subsidiary involved in wholesale distribution of pharmaceutical products. The acquisition amounting to total purchase consideration of INR 15.49 crores is a cash settled transaction. The business combination is recorded based on provisional amounts pending finalization of purchase price allocation. Required adjustments, if any, arising from the conclusion of purchase price allocation shall be recorded within the measurement period and is expected to be concluded by 31 March 2022.
- During the six months ended 30 September 2021, the Nomination and Remuneration Committee of the Company approved the grant of 95,000 options (exercise price ranging from INR 10 to INR 118) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Group adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Group expects to fully recover the carrying amount of these assets. Further, the Group has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation and requesting for the waiver of minimum guarantee fee and revenue share for hospital premises taken on lease. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will need to assess the impact of the above. The impact will be recorded in the first period after the Codes become effective.

Aster DM Healthcare Limited
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Notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2021 (continued):

- 7) During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers for the quarter and six months ended 30 September 2020 have been reclassified accordingly.

(Amount INR crores)

Particulars	Quarter ended 30 September 2020	Six months ended 30 September 2020
Decrease in revenue from operations	24.94	38.40
Decrease in purchase of medicines and consumables	24.94	38.40

- 8) During the quarter ended 31 March 2021, the Company has adjusted the value of shares held by the ESOP Trust but not yet allotted to employees of INR 2.72 crores as at 31 March 2021 with the value of the issued, subscribed and paid up capital as at that date, which was previously included under other equity. Accordingly the previously reported financial results as at 30 September 2020 have been restated as follows:

(Amount INR crores)

Particulars	As at 30 September 2020 (as previously stated)	As at 30 September 2020 (as restated)
Equity Share capital	499.52	496.80

- 9) During the quarter ended 31 March 2021, the Company reclassified certain other consumables from purchase of medicines and consumables to other expenses and has disclosed laboratory outsourcing charges as a separate item of expenditure previously included in other expenses. Comparative numbers for the quarter and six months ended 30 September 2020 have been reclassified accordingly.

(Amount INR crores)

Particulars	Quarter ended 30 September 2020 (as previously stated)	Quarter ended 30 September 2020 (as restated)	Six months ended 30 September 2020 (as previously stated)	Six months ended 30 September 2020 (as restated)
Purchase of medicines and consumables*	513.09	511.04	1,146.31	1,142.70
Other Expenses	423.83	381.58	714.38	654.67
Laboratory outsourcing charges	-	44.30	-	63.32
Total expenses	936.92	936.92	1,860.69	1,860.69

* Purchase of medicines and consumables previously stated above is after factoring reclassification mentioned in note 7

- 10) On 24 March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from 1 April 2021. Pursuant to such amendments following reclassifications were made in consolidated balance sheet as on 31 March 2021

' non-current security deposits of INR 54.75 crores and current security deposits of Rs 67.68 crores as at 31 March 2021 have been reclassified from 'Loans' to 'Other financial assets'.

' current maturities of non-current borrowings of INR 394.87 crores as at 31 March 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.

- 11) During the quarter ended 30 September 2021, the Company has made below reclassifications in consolidated balance sheet. Comparative numbers as at 31 March 2021 have been reclassified accordingly.

(Amount INR crores)

Particulars	As at 31 March 2021 (as previously stated)	As at 31 March 2021 (as restated)
Assets		
Capital work-in-progress	933.86	928.12
Intangible asset under development	-	5.74
Other financial assets (current)	104.16	112.93
Other current assets	351.37	342.60
Total	1,389.39	1,389.39
Liabilities		
Other financial liabilities (non-current)	42.55	43.74
Other non-current liabilities	30.24	30.99
Trade payables	2,027.34	2,029.88
Other current liabilities	58.36	53.88
Total	2,158.49	2,158.49

- 12) The figures for the quarters ended 30 September 2021/ 30 September 2020 is balancing figures between unaudited figures in respect of six months ended 30 September 2021/ 30 September 2020 and the unaudited published year to date figures upto 30 June 2021/ 30 Jun 2020, being the end of the first quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.

- 13) Entities considered in preparation of statement of unaudited consolidated financial results are mentioned in Annexure A

- 14) Statement of unaudited standalone financial results are available for perusal at the website of the Company and the stock exchanges.

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

MANDAYAPURAT

H AZAD MOOPEN

Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

Dubai

11 November 2021

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Annexure A to statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2021			
Sl No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Subsidiary	India
3	Ambady Infrastructure Private Limited	Subsidiary	India
4	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
5	Malabar Institute of Medical Sciences Limited	Subsidiary	India
6	Prerana Hospital Limited	Subsidiary	India
7	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
8	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
9	Aster Clinical Lab LLP	Subsidiary	India
10	Mindriot Research and Innovation Foundation	Subsidiary	India
11	Hindustan Pharma Distributors Private Limited	Subsidiary	India
12	Affinity Holdings Private Limited	Subsidiary	Mauritius
13	EMED Human Resources India Private Limited	Step down Subsidiary	India
14	Ezhimala Infrastructure LLP	Step down Subsidiary	India
15	Warseps Healthcare LLP	Step down Subsidiary	India
16	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
17	Aster Ramesh Duhita LLP	Step down Subsidiary	India
18	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	Step down Subsidiary	India
19	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Island
20	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Island
21	Aster DM Healthcare FZC	Step down Subsidiary	UAE
22	Aster Hospital Sonapur L.L.C	Step down Subsidiary	UAE
23	Radiant Healthcare L.L.C	Step down Subsidiary	UAE
24	Aster Day Surgery Centre LLC	Step down Subsidiary	UAE
25	DM Healthcare (L L C)	Step down Subsidiary	UAE
26	Wahat Al Aman Home Health Care L.L.C.	Step down Subsidiary	UAE
27	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	UAE
28	Aster Pharmacies Group LLC	Step down Subsidiary	UAE
29	New Aster Pharmacy DMCC	Step down Subsidiary	UAE
30	Medshop Garden Pharmacy LLC	Step down Subsidiary	UAE
31	Aster DCC Pharmacy LLC	Step down Subsidiary	UAE
32	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	UAE
33	Rafa Pharmacy LLC	Step down Subsidiary	UAE
34	Aster Pharmacy LLC, AUH	Step down Subsidiary	UAE
35	Med Shop Drugs Store LLC	Step down Subsidiary	UAE
36	Alfa Drug Store LLC	Step down Subsidiary	UAE
37	Alfa One Drug Store LLC	Step down Subsidiary	UAE
38	Alfaone FZ-LLC	Step down Subsidiary	UAE
39	DM Pharmacies LLC **	Step down Subsidiary	UAE
40	Aster Opticals LLC	Step down Subsidiary	UAE
41	Medcare Hospital (L.L.C)	Step down Subsidiary	UAE
42	Premium Healthcare Limited	Step down Subsidiary	UAE
43	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	UAE
44	Eurohealth Systems FZ LLC	Step down Subsidiary	UAE
45	Al Rafa Investments Limited	Step down Subsidiary	UAE
46	Al Rafa Holdings Limited	Step down Subsidiary	UAE
47	Alfa Investments Limited #	Step down Subsidiary	UAE
48	Active Holdings Limited	Step down Subsidiary	UAE
49	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE
50	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
51	Aster Primary Care LLC	Step down Subsidiary	UAE
52	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
53	Harley Street LLC	Step down Subsidiary	UAE
54	Harley Street Pharmacy LLC	Step down Subsidiary	UAE
55	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
56	Harley Street Dental LLC	Step down Subsidiary	UAE
57	Grand Optics LLC	Step down Subsidiary	UAE
58	Noor Al Shefa Clinic LLC	Step down Subsidiary	UAE
59	Zahrath Al Shefa Medical Center L.L.C	Step down Subsidiary	UAE
60	Zahrath Al Shefa Pharmacy LLC	Step down Subsidiary	UAE
61	Samary Pharmacy LLC	Step down Subsidiary	UAE
62	Metro Meds Pharmacy L.L.C	Step down Subsidiary	UAE
63	Metro Medical Center L.L.C	Step down Subsidiary	UAE
64	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
65	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE

Aster DM Healthcare Limited

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Annexure A to statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2021			
Sl No	Entity	Relationship	Country of incorporation
66	Al Raffah Hospital LLC	Step down Subsidiary	Oman
67	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
68	Oman Al Khair Hospital L.L.C	Step down Subsidiary	Oman
69	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
70	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
71	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
72	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
73	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
74	Orange Pharmacies LLC	Step down Subsidiary	Jordan
75	Al Shafar Pharmacy LLC, AUH **	Step down Subsidiary	UAE
76	Aster DM Healthcare INC **	Step down Subsidiary	Philippines
77	Aster Medical Centre LLC**	Step down Subsidiary	UAE
78	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L **	Step down Subsidiary	Kuwait
79	MIMS Infrastructure and Properties Private Limited	Associates	India
80	Alfaone Medicals Private Limited	Associates	India
81	Alfaone Retail Pharmacies Private Limited	Associates	India
82	Aries Holdings FZC	Associates	UAE
83	AAQ Healthcare Investments LLC	Associates	UAE
84	Aries Investments LLC	Associates	UAE
85	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associates	UAE

The principal place of business of all the entities listed above is the same as their respective countries of incorporation.

** represents subsidiaries which are in the process of being wound-up.

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