

# Independent Auditor's Report

To  
The Members of  
**Aster DM Healthcare Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Aster DM Healthcare Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information which includes financial statements of DM Healthcare Employees Welfare Trust ("the ESOP trust") for the year ended on that date audited by the ESOP trust auditor.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the ESOP Trust auditor on separate financial statements of the ESOP trust referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditor in terms of their report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Evaluation of Impairment Assessment of Investment in Subsidiaries and Associate and loans (including accrued interest), deposits and other dues receivable from them, collectively defined as "investments and receivables"</b></p> <p>As at 31 March 2025, the Company has INR 1,008.96 crores of investments (non-current), INR 375.36 crores of loans (including accrued interest), INR 29.64 crores of deposits and INR 59.34 crores of other dues receivable from subsidiaries and associate. The management tests such investments and receivables for impairment annually or more frequently, if there is a trigger for assessing impairment.</p> <p>The Company's evaluation of impairment of its investments and receivables from its subsidiaries and associate involves a comparison of its expected recoverable values against its carrying values. The recoverable amount of the investments and receivables is based on Value in Use (VIU) calculations which is determined based on a discounted cash flow model.</p>	<p><b>Principal audit procedures performed included the following:</b></p> <p>We tested the design, implementation and operating effectiveness of internal controls over the Company's impairment evaluation by testing on a sample basis:</p> <ul style="list-style-type: none"> <li>The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin.</li> <li>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.</li> </ul> <p>We received the management's evaluation of the impairment assessment for sample investments and receivables and evaluated reasonableness of management's assumptions related to revenue growth rates, EBITDA margins and discount rates by considering (i) the current and past performance of each of the investments and receivables,</p>

Key Audit Matter	Auditor's Response
<p>Determination of VIU involves significant estimates, assumptions and judgements in relation to projections of financial performance and discount rates to be considered.</p> <p>Given the above complexities, the determination of recoverable amount is subjective as it involves specific assumptions applicable to each 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.</p> <p>Refer note 3.4 for policy on "Impairment of financial assets".</p>	<p>(ii) the consistency of internal assumptions with external market information (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit (iv) subjected the various assumptions to certain sensitivity to key inputs, and (v) testing the integrity and mathematical accuracy of the impairment models.</p> <p>We involved our internal valuation specialists to assist in the evaluation of the appropriateness of the 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.</p> <p>We reviewed that the investments and receivables disclosed in the standalone financial statements is in accordance with the Companies Act, 2013 and Ind AS.</p>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which is expected to be made available to us after that date.
- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the remaining sections of annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the

financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the ESOP trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entity included in the standalone financial statements, which have been audited by the ESOP trust auditor, such ESOP trust auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of ESOP trust included in the standalone financial statements of the Company whose financial statements reflect (before elimination) total assets of INR 19.56 crores as at 31 March 2025 and total revenue of INR 20.42 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of ESOP trust have been audited by the ESOP trust auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this ESOP trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid ESOP trust, is based solely on the report of such ESOP trust auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the ESOP trust auditor on the separate financial statements of the ESOP trust, referred to in the Other Matters section above, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company and its ESOP trust which are incorporated in India so far as it appears from

our examination of those books and the report of the ESOP trust auditor except for not complying with the requirement of audit trail by the Company as stated in (i)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the financial statement received from the ESOP trust auditor.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (e) to the standalone financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 45 (f) to the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed for the previous year, declared and paid by the Company during the year and the interim dividend declared and paid by the Company during the year and until the date of this report, are in compliance with section 123 of the Act.

As stated in note 14 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period 1 April 2024 to 30 September 2024 where the earlier software did not have the audit trail feature. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory

requirements for record retention, as stated in Note 45 (j) to the standalone and consolidated financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**

Chartered Accountants  
(Firm's Registration No.0080725)

**Ankit Daga**

(Partner)

(Membership No. 512486)

(UDIN: 25512486BMOZPZ8825)

Place: Bengaluru

Date: 20 May 2025

# Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of Aster DM Healthcare Limited (the “Company”) as at 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

## Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls

with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Ankit Daga**  
(Partner)  
(Membership No. 512486)  
(UDIN: 25512486BMOZPZ8825)

Place: Bengaluru  
Date: 20 May 2025



# Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment (except leasehold improvements), capital work-in-progress, and right-of-use assets so to cover all the items in a phased manner over a period of 2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work-in-progress, and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from custodian.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements have not been requested from the bank or financial institution.

- (iii) The Company has made investments, provided guarantee and granted unsecured loans, to companies and Limited Liability Partnerships during the year, in respect of which:

- (a) The Company has provided unsecured loans during the year and details of which are given below:

Particulars	Loans (INR crores)	Guarantees (INR crores)
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	79.12	-
- Associates	40.00	-
B. Balance outstanding as at balance sheet date:*		
- Subsidiaries	329.60	322.50

\* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any security or advances in the nature of loans or stood guarantee during the year.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) The Company has granted loans which are repayable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.

- (f) The company has granted loans which are repayable on demand details of which are given below:

INR Crores

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	329.60	-	329.60
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total of (A+B) *</b>	<b>329.60</b>	<b>-</b>	<b>329.60</b>
Percentage of loans to the total loans	100%		100%

\* The amounts reported are at gross amounts, without considering provisions made.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. As explained to us by the Management, there were no dues payable in respect of Sales Tax, Service Tax, duty of Excise and Value Added Tax during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (financial year)	Amount involved (INR crores)	Amount remaining unpaid (INR crores)
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2011-12	0.18	0.14
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2013-14	17.22	14.63
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2014-15	2.86	2.29
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2015-16	2.28	1.91
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2016-17	2.35	1.88
Goods and Services Tax, 2017	Goods and Services Tax	Commercial Tax Officer	2022-23	0.25	0.25
Goods and Services Tax, 2017	Goods and Services Tax	Additional/Joint Commissioner of Central Tax	March 2021 to April 2023	2.17	2.17
Goods and Services Tax, 2017	Goods and Services Tax	Additional/Joint Commissioner of Central Tax	July 2017 to March 2023	5.83	5.53

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2025 and the final of the internal audit reports issued after the balance sheet date covering the period 1 April 2024 to 31 March 2025 for the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary or associate companies or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

**Ankit Daga**  
(Partner)  
(Membership No. 512486)  
(UDIN: 25512486BMOZPZ8825)

Place: Bengaluru  
Date: 20 May 2025

# Standalone Balance Sheet

as at 31 March 2025

All amounts in INR crores, unless otherwise stated

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,021.20	957.08
Right-of-use assets	40	737.99	373.84
Capital work-in-progress	4	55.41	38.70
Other intangible assets	5	1.25	1.94
Intangible assets under development	5	-	0.15
Financial assets			
Investments	6	1,008.96	719.68
Loans	11	316.12	454.95
Other financial assets	12	110.13	85.95
Income tax assets (net)	32	76.41	84.78
Other non-current assets	13	25.67	50.82
<b>Total non-current assets</b>		<b>3,353.14</b>	<b>2,767.89</b>
<b>Current assets</b>			
Inventories	7	41.73	43.55
Financial assets			
Investments	6	-	1,455.87
Trade receivables	8	138.13	127.55
Cash and cash equivalents	9	119.84	27.72
Bank balances other than cash and cash equivalents above	10	1,168.87	7.13
Other financial assets	12	117.97	80.89
Other current assets	13	25.08	27.13
<b>Total current assets</b>		<b>1,611.62</b>	<b>1,769.84</b>
<b>Total assets</b>		<b>4,964.76</b>	<b>4,537.73</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	499.52	499.52
Other equity	15	2,839.97	2,794.72
<b>Total equity</b>		<b>3,339.49</b>	<b>3,294.24</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	16	298.46	251.21
Lease liabilities	40	806.10	440.47
Deferred tax liabilities (net)	32	48.96	44.85
Other non-current liabilities	19	35.96	32.45
Provisions	20	14.91	10.71
<b>Total non-current liabilities</b>		<b>1,204.39</b>	<b>779.69</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	78.92	135.43
Lease liabilities	40	16.48	14.22
Trade payables	17	-	-
- Total outstanding dues of micro and small enterprises		9.52	5.52
- Total outstanding dues of creditors other than micro and small enterprises		238.39	219.00
Other financial liabilities	18	35.28	49.86
Other current liabilities	19	40.72	38.19
Provisions	20	1.57	1.58
<b>Total current liabilities</b>		<b>420.88</b>	<b>463.80</b>
<b>Total equity and liabilities</b>		<b>4,964.76</b>	<b>4,537.73</b>

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached  
for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm registration number: 0080725

for and on behalf of the Board of Directors of  
**Aster DM Healthcare Limited**

**Ankit Daga**  
Partner  
Membership No.: 512486  
Bengaluru  
20 May 2025

**Dr. Azad Moopen**  
Chairman and Managing Director  
DIN: 00159403  
Dubai  
20 May 2025

**Sunil Kumar M R**  
Chief Financial Officer  
Bengaluru  
20 May 2025

**Thadathil Joseph Wilson**  
Director  
DIN: 02135108  
Dubai  
20 May 2025

**Hemish Purushottam**  
Company Secretary  
Membership No.: A24331  
Bengaluru  
20 May 2025



# Standalone Statement of Profit and Loss

CIN: L85110KA2008PLC147259

for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	21	2,320.48	2,036.50
Other income	22	5,738.67	49.02
<b>Total income</b>		<b>8,059.15</b>	<b>2,085.52</b>
<b>Expenses</b>			
Purchases of medicines and medical consumables	23	455.49	418.10
Changes in inventories	24	1.82	(9.27)
Professional fee to consultant doctors	25	525.83	470.38
Laboratory outsourcing charges	26	73.87	68.16
Employee benefits expense	27	375.09	318.36
Finance costs	28	85.57	78.37
Depreciation and amortisation expenses	29	144.52	121.38
Other expenses	30	431.86	410.69
<b>Total expenses</b>		<b>2,094.05</b>	<b>1,876.17</b>
<b>Profit before exceptional item and tax</b>		<b>5,965.10</b>	<b>209.35</b>
Exceptional items	31	323.15	-
<b>Profit before tax</b>		<b>6,288.25</b>	<b>209.35</b>
Tax expense / (benefit)	32		
Current tax		74.82	-
Deferred tax		4.46	52.39
<b>Total tax expense</b>		<b>79.28</b>	<b>52.39</b>
<b>Profit for the year</b>		<b>6,208.97</b>	<b>156.96</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		(1.38)	(0.85)
Income tax relating to items that will not be reclassified to profit or loss		0.35	0.21
<b>Total other comprehensive income</b>		<b>(1.03)</b>	<b>(0.64)</b>
<b>Total comprehensive income for the year</b>		<b>6,207.94</b>	<b>156.32</b>
<b>Earnings per share (equity share of face value of INR 10 each)</b>	34		
Basic (In INR)		124.67	3.15
Diluted (In INR)		124.52	3.15

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached  
for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm registration number: 0080725

for and on behalf of the Board of Directors of  
**Aster DM Healthcare Limited**

**Ankit Daga**  
Partner  
Membership No.: 512486  
Bengaluru  
20 May 2025

**Dr. Azad Moopen**  
Chairman and Managing Director  
DIN: 00159403  
Dubai  
20 May 2025

**Sunil Kumar M R**  
Chief Financial Officer  
Bengaluru  
20 May 2025

**Thadathil Joseph Wilson**  
Director  
DIN: 02135108  
Dubai  
20 May 2025

**Hemish Purushottam**  
Company Secretary  
Membership No.: A24331  
Bengaluru  
20 May 2025

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax for the year</b>	6,288.25	209.35
Adjustments for non cash and non operating items :		
Depreciation and amortisation expenses	144.52	121.38
Finance costs	85.57	78.37
Dividend income on non-current investments	(5,577.90)	(7.88)
Profit on sale of investment	(381.12)	-
Interest income and other non-operating income	(139.80)	(36.92)
Allowances for credit losses on financial assets	9.68	4.45
Equity settled share based payment	8.42	7.36
Impact of lease modification	(7.22)	-
Loss on sale of property, plant and equipment (net)	0.41	0.57
Intangible assets under development written off	0.15	-
<b>Operating cash flows before movements in working capital</b>	<b>430.96</b>	<b>376.68</b>
<b>Working capital adjustments :</b>		
Changes in trade receivables	(20.26)	(20.67)
Changes in inventories	1.82	(9.27)
Changes in other financial assets	(2.81)	38.36
Changes in other assets	(0.46)	3.32
Changes in trade payables	23.39	21.10
Changes in provisions	2.81	1.77
Changes in other financial liabilities	(11.74)	15.39
Changes in other liabilities	9.97	17.82
Cash generated from operating activities	433.68	444.50
Taxes paid, net of refund received	(66.45)	(31.75)
<b>Net cash generated from operating activities (A)</b>	<b>367.23</b>	<b>412.75</b>
<b>Cash flows from investing activities</b>		
Movement in other bank balances and restricted deposits	(1,161.74)	1.01
Redemption of /(Investment in) subsidiaries and associates (net)	1,759.14	(34.40)
(Investments in)/proceeds from sale of mutual funds (net)	8.42	(0.05)
Interest received	58.06	0.64
Dividend received	5,577.90	7.88
Payment to acquire intangible assets	(0.56)	(0.80)
Payment to acquire property, plant and equipment (including capital work-in-progress)	(138.31)	(214.77)
Loan to subsidiary and associate (net of loan repayment)	(81.02)	(103.40)
Proceeds on sale of property, plant and equipment	1.11	1.57
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>6,023.00</b>	<b>(342.32)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(80.41)	(76.46)
Finance cost paid	(37.83)	(38.68)
Dividend paid	(6,173.59)	-
Proceeds from exercise of share options	3.09	-
Long term secured loans availed	125.02	125.60
Long term secured loans repaid	(65.39)	(43.54)
Current borrowings (repaid)/availed, net	(69.00)	(34.01)
<b>Net cash used in financing activities (C)</b>	<b>(6,298.11)</b>	<b>(67.09)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>92.12</b>	<b>3.34</b>
Cash and cash equivalents at the beginning of the year	27.72	24.38
<b>Cash and cash equivalents at the end of the year (refer Note 9)</b>	<b>119.84</b>	<b>27.72</b>

CIN: L85110KA2008PLC147259

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## Components of cash and cash equivalents

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents comprises of :		
a) Cash on hand	1.68	1.36
b) Balance with banks	118.11	25.91
c) Cash /Cheques- in transit	0.05	0.45
<b>Total</b>	<b>119.84</b>	<b>27.72</b>

## Changes in liabilities arising from financing activities for the year ended 31 March 2025

Particulars	As at 1 April 2024	Movement during the year					As at 31 March 2025
		Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	Finance costs	
Non-current borrowings (including current maturities)	387.16	125.02	(172.22)	-	1.93	35.77	377.66
Lease liabilities	454.69	-	(80.41)	384.40	14.10	49.80	822.58
<b>Total</b>	<b>841.85</b>	<b>125.02</b>	<b>(252.63)</b>	<b>384.40</b>	<b>16.03</b>	<b>85.57</b>	<b>1,200.24</b>

## Changes in liabilities arising from financing activities for the year ended 31 March 2024

Particulars	As at 1 April 2023	Movement during the year					As at 31 March 2024
		Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	Finance costs	
Non-current borrowings (including current maturities)	340.19	125.60	(116.23)	-	-	37.60	387.16
Lease liabilities	357.29	-	(76.46)	133.09	-	40.77	454.69
<b>Total</b>	<b>697.48</b>	<b>125.60</b>	<b>(192.69)</b>	<b>133.09</b>	<b>-</b>	<b>78.37</b>	<b>841.85</b>

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

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

for and on behalf of the Board of Directors of

**Aster DM Healthcare Limited**

**Ankit Daga**

Partner

Membership No.: 512486

Bengaluru

20 May 2025

**Dr. Azad Moopen**

Chairman and Managing Director

DIN: 00159403

Dubai

20 May 2025

**Thadathil Joseph Wilson**

Director

DIN: 02135108

Dubai

20 May 2025

**Sunil Kumar M R**

Chief Financial Officer

Bengaluru

20 May 2025

**Hemish Purushottam**

Company Secretary

Membership No.: A24331

Bengaluru

20 May 2025

# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## A Equity share capital

Particulars	Note	No. of equity shares (in crores)	Amount
<b>Balance as at 1 April 2023</b>		<b>49.95</b>	<b>499.52</b>
Changes in equity share capital during 2023-24	14	-	-
<b>As at 31 March 2024</b>		<b>49.95</b>	<b>499.52</b>
Changes in equity share capital during 2024-25	14	-	-
<b>As at 31 March 2025</b>		<b>49.95</b>	<b>499.52</b>

## 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
Balance as at 1 April 2023	374.38	2,219.17	5.71	(13.49)	53.82	6.51	7.04	(22.10)	-	2,631.04
Total comprehensive income for the year ended 31 March 2024										
Profit for the year	-	-	-	-	-	-	-	156.96	-	156.96
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	(0.64)	(0.64)
Total comprehensive income	-	-	-	-	-	-	-	156.96	(0.64)	156.32
Transferred to retained earnings	-	-	-	-	-	-	-	(0.64)	0.64	-
Transactions recorded directly in equity										
Change in reserve of ESOP Trust	-	-	-	2.52	-	-	-	-	-	2.52
Equity settled share based payment expense	-	-	-	-	-	5.31	-	-	-	5.31
Allotment of equity shares by ESOP Trust	-	3.24	-	-	-	(3.71)	-	-	-	(0.47)
Issue of equity shares	-	-	-	-	-	-	-	-	-	-
Total transactions recorded directly in equity	-	3.24	-	2.52	-	1.60	-	(0.64)	0.64	7.36
Balance as at 31 March 2024	374.38	2,222.41	5.71	(10.97)	53.82	8.11	7.04	134.22	-	2,794.72

CIN: L85110KA2008PLC147259

# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 15)	Reserves and surplus (refer Note 15)					Retained earnings	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			
<b>Balance as at 1 April 2024</b>	<b>374.38</b>	<b>2,222.41</b>	<b>5.71</b>	<b>(10.97)</b>	<b>53.82</b>	<b>8.11</b>	<b>134.22</b>	<b>-</b>	<b>2,794.72</b>
<b>Total comprehensive income for the year ended 31 March 2025</b>									
Profit for the year	-	-	-	-	-	-	6,208.97	-	6,208.97
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	(1.03)	(1.03)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,208.97</b>	<b>(1.03)</b>	<b>6,207.94</b>
<b>Transferred to retained earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.03)</b>	<b>1.03</b>	<b>-</b>
<b>Transactions recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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)
<b>Total transactions recorded directly in equity</b>	<b>-</b>	<b>8.20</b>	<b>-</b>	<b>2.74</b>	<b>-</b>	<b>0.57</b>	<b>(6,175.23)</b>	<b>1.03</b>	<b>(6,162.69)</b>
<b>Balance as at 31 March 2025</b>	<b>374.38</b>	<b>2,230.61</b>	<b>5.71</b>	<b>(8.23)</b>	<b>53.82</b>	<b>8.68</b>	<b>167.96</b>	<b>-</b>	<b>2,839.97</b>

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

**Ankit Daga**

Partner

Membership No.: 512486

Bengaluru

20 May 2025

for and on behalf of the Board of Directors of

**Aster DM Healthcare Limited****Dr. Azad Moopen**

Chairman and Managing Director

DIN: 00159403

Dubai

20 May 2025

**Sunil Kumar M R**

Chief Financial Officer

Bengaluru

20 May 2025

**Thadathil Joseph Wilson**

Director

DIN: 02135108

Dubai

20 May 2025

**Hemish Purushottam**

Company Secretary

Membership No.: A24331

Bengaluru

20 May 2025



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 1. Company overview

Aster DM Healthcare Limited ("the Company") was incorporated on 18 January 2008 under the Companies Act, 1956. The Company is a public limited company and is listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Company is in Bengaluru, Karnataka, India.

The Company is primarily involved in the operations of healthcare facilities, retail pharmacies and providing consultancy in areas relating to healthcare. The Company has subsidiaries in United Arab Emirates ('UAE'), Kingdom of Saudi Arabia (KSA), Oman, Qatar, Jordan, Bahrain, Cayman Islands (Collectively called Gulf Cooperation Council ('GCC')), Mauritius and India. The Company has completed the separation of its India and GCC businesses on 03 April 2024.

## 2. Basis of preparation

### 2.1 Statement of compliance

These standalone financial statements (the 'standalone financial statements') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended rules prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder.

These standalone financial statements were authorised for issuance by the Company's Board of Directors on 20 May 2025.

The Company's material accounting policies are included in Note 3.

### 2.2 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in crores and are rounded off to two decimals, unless otherwise stated.

### 2.3 Basis of measurement

These standalone financial statements have been prepared on the historical cost convention on accrual basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities (including derivatives instruments);
- ii. Liabilities for equity-settled share-based payment arrangements; and
- iii. Net defined benefit (asset)/ liability.

### 2.4 Use of estimates and judgements

In preparing these standalone financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ended 31 March 2025 is included in the following notes:

- Note 3.1, 3.2, 4 and 5 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 6 - Impairment of investment in subsidiaries and associates;
- Note 3.11 and 32 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 3.6 and 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.4, 8, 11 and 38 - Impairment of financial assets;
- Note 3.5, 20 and 39 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.9 and 40 - Leases;
- Note 42 - Employee share-based payment expenses.

### 2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Share-based payment arrangements;
- Financial instruments; and
- Fair value of property, plant and equipment and intangible assets.

## 2.6 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

## 3. Material accounting policies

### 3.1 Property, plant and equipment

#### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment may include costs incurred relating to leases of assets they are used to construct, add to, replace part of or service an item of property, plant and equipment, such as depreciation of right-of-use assets.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the standalone statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

#### ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

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## iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Buildings	60
Plant and equipment	5-15
Medical equipment*	10-13
Motor vehicles *	5
Computer equipment	3
Servers and networks	6
Furniture and fixtures *	5-10
Electrical equipment	10

\* For the above-mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## iv. Capital work-in-progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Company uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

## 3.2 Intangible assets

### Intangible assets – acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the

asset is available to the Company for its use and is included in depreciation and amortisation expenses in the standalone statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Computer software	3
Trademarks	3

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

### Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

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The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the standalone statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the standalone statement of profit and loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the standalone statement of profit and loss when the asset is derecognised.

## 3.3 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises purchase price, and other cost incurred in bringing the inventories to their present location and condition. The Company uses the weighted average method to determine the cost of inventory consisting of medicines and medical consumables.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

## 3.4 Impairment

### i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default

experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

### *Measurement of expected credit losses*

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

### *Presentation of allowance for expected credit losses in the standalone balance sheet:*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

## ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

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discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Intangible assets, intangible assets under development and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### iii. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

## 3.5 Employee benefits

### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

### *Post-employment benefits*

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the standalone statement of profit and loss in the periods during which the related services are rendered by employees.

#### *Defined Benefit plans*

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to statement of profit and loss in a subsequent period. However, the Company transfers those amounts recognised in other comprehensive income within equity. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

### *Share-based payment transactions*

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

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## *Treasury shares*

The Company has created an DM Healthcare Employee Welfare Trust for providing share based payment to its employees. The Company treats this trust as its extension and shares held by this trust are treated as treasury shares. Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by this trust, the amount received is recognized as an increase in other equity and the resultant is transferred to securities premium.

## **3.6 Provisions (other than employee benefits)**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

## **3.7 Revenue**

The Company generates revenue from rendering of hospital services (hospital and medical services), revenue from sale of pharmacy, revenue from canteen services, revenue from consultancy services and other operating income. Revenue from Contracts with Customers ("Ind AS 115"), establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. In calculating the variable considerations, the Company considers the nature and coverage through insurance and other parties, the history of adjustments and rejections, and the probability of rejections, discounts, rebates, price concessions, or other similar items. The impact of these considerations is reflected as adjustments to revenue.

## *Disaggregation of revenue*

The Company disaggregates revenue from hospital services (hospital and medical services), revenue from sale of pharmacy,

revenue from canteen services, revenue from consultancy services and other operating income. The company further disaggregates revenue from hospital and medical services based on category of customers (cash and credit) and based on nature of treatment (In-patient and Out-patient). The Company believes that this disaggregation best depicts how the nature, amount, timing and certainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

## *Contract balances*

The Company classifies the right to consideration in exchange for sale of services where invoice is raised as trade receivables, where invoice has not been raised as unbilled revenue and advance consideration as advance from customers.

## *Performance obligations and revenue recognition policies*

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer i.e. at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service except for few services where the performance obligation is satisfied over a period of time. The following details provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

### **(a) Revenue from hospital and medical services**

The Company's revenue from hospital and medical services comprises of income from hospital services.

Revenue from hospital services to patients is recognised as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts, concessions given to the patients and estimated disallowances for patients covered under insurance.

Unbilled receivable represents value to the extent of hospital and medical services are rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

### **(b) Revenue from sale of pharmacy**

Revenue from sale of pharmacy within the hospital premises is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its

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collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

## (c) Other operating income

The Company's revenue from other operating income comprises primarily of revenue from medical courses conducted at the hospital and income from revenue sharing agreements.

## (d) Revenue from consultancy services

The Company's revenue from consultancy services is based on the agreements/arrangements with the customers as the service is performed.

## (e) Revenue from canteen services

Revenue from canteen services is recognised at a point in time when control is transferred.

### 3.8 Foreign currency transactions and translations

Transactions in foreign currencies are recorded in the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the standalone statement of profit and loss.

### 3.9 Leases

#### Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

#### i. Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the standalone statement of profit and loss.

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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.

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Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## 3.12 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## 3.13 Financial instruments

### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss – FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in standalone statement of profit and loss.

### ii. Classification and subsequent measurement

#### *Financial assets*

On initial recognition, a financial asset is classified as either at amortised cost, FVTPL or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets: Business model assessment*

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way

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All amounts in INR crores, unless otherwise stated

the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

*Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement profit and loss. Any gain or loss on derecognition is recognised in standalone statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in standalone statement profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to standalone statement of profit and loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in standalone statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone statement of profit and loss.



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## iii. Derecognition

### *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### *Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in standalone statement of profit and loss.

## iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## v. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the standalone statement of profit and loss.

## 3.14 Earnings / (Loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive, i.e., which reduces earnings per share or increases loss per share are included. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

## 3.15 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

## 3.16 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Company receives grants relating to assets, including non-monetary grants, the asset and the related grants are accounted at fair value and recognised in the standalone statement of profit and loss over the expected useful life of the asset. Government grants

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in standalone statement of profit and loss on a systematic basis over the useful life of the asset.

## 3.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

## 3.18 Operating segments

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

## 3.19 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 3.20 Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements.



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 4 Property, plant and equipment and capital work-in-progress

### 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
<b>Gross carrying value</b>											
Balance as at 1 April 2023	110.39	220.55	176.43	65.37	35.43	75.57	24.89	568.77	11.81	4.52	1,293.73
Additions	0.15	2.16	71.80	12.46	7.08	9.97	8.17	194.78	2.90	0.25	309.72
Disposals	-	-	0.02	0.14	-	0.73	0.73	2.29	-	0.04	3.95
Balance as at 31 March 2024	110.54	222.71	248.21	77.69	42.51	84.81	32.33	761.26	14.71	4.73	1,599.50
Balance as at 1 April 2024	110.54	222.71	248.21	77.69	42.51	84.81	32.33	761.26	14.71	4.73	1,599.50
Additions	0.10	34.74	9.38	7.51	7.85	13.90	3.63	88.41	2.22	3.77	171.51
Disposals	-	-	0.40	1.26	0.13	0.14	0.42	2.66	-	-	5.01
Balance as at 31 March 2025	110.64	257.45	257.19	83.94	50.23	98.57	35.54	847.01	16.93	8.50	1,766.00
<b>Accumulated depreciation</b>											
Balance as at 1 April 2023	-	28.23	84.75	49.44	27.63	43.11	17.42	288.73	9.31	3.98	552.60
Charge for the year	-	3.72	10.14	5.78	2.94	4.88	4.82	59.23	1.08	0.27	92.86
Eliminated on disposals	-	-	0.02	0.13	-	0.68	0.72	1.45	-	0.04	3.04
Balance as at 31 March 2024	-	31.95	94.87	55.09	30.57	47.31	21.52	346.51	10.39	4.21	642.42
Balance as at 1 April 2024	-	31.95	94.87	55.09	30.57	47.31	21.52	346.51	10.39	4.21	642.42
Charge for the year	-	3.83	10.33	6.30	2.60	4.97	5.40	70.64	1.30	0.50	105.87
Eliminated on disposals	-	-	0.36	1.20	0.04	0.05	0.33	1.51	-	-	3.49
Balance as at 31 March 2025	-	35.78	104.84	60.19	33.13	52.23	26.59	415.64	11.69	4.71	744.80
<b>Net carrying value</b>											
As at 31 March 2025	110.64	221.67	152.35	23.75	17.10	46.34	8.95	431.37	5.24	3.79	1,021.20
As at 31 March 2024	110.54	190.76	153.34	22.60	11.94	37.50	10.81	414.75	4.32	0.52	957.08

\* The Company had entered into an agreement commencing from 1 April 2014, with its subsidiary, DM Medcity Hospitals (India) Private Limited ('DM Medcity'), for construction and development of its Medcity hospital project ('project') in Kochi, Kerala. Under the agreement, the Company was required to make certain payments / deposits to the subsidiary based on which the Company has been given the right to enter into and construct part of the project on lands owned by DM Medcity. The project was capitalised in 2014 and became operational in the same year.

#### Notes:

For details of property, plant and equipment pledged, refer Note 16.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 4 Property, plant and equipment and capital work-in-progress (Contd..)

### 4.2 Capital work-in-progress (CWIP)

#### 4.2.1 Ageing schedule of CWIP

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Balance as at 31 March 2025</b>					
Projects in progress	49.75	1.58	0.38	3.70	55.41
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>49.75</b>	<b>1.58</b>	<b>0.38</b>	<b>3.70</b>	<b>55.41</b>
<b>Balance as at 31 March 2024</b>					
Projects in progress	30.93	2.83	4.94	-	38.70
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>30.93</b>	<b>2.83</b>	<b>4.94</b>	<b>-</b>	<b>38.70</b>

**4.2.2** As on the date of the balance sheet, there are no capital work-in-progress projects that have exceeded their cost estimates; however, certain projects have experienced delays beyond their planned completion timelines.

## 5 Other intangible assets and intangible assets under development

### 5.1 Other intangible assets

Particulars	Computer software	Trade marks	Total
<b>Gross carrying value</b>			
<b>Balance as at 1 April 2023</b>	<b>19.57</b>	<b>0.12</b>	<b>19.69</b>
Additions	0.70	-	0.70
Disposals	0.68	-	0.68
<b>Balance as at 31 March 2024</b>	<b>19.59</b>	<b>0.12</b>	<b>19.71</b>
<b>Balance as at 1 April 2024</b>	<b>19.59</b>	<b>0.12</b>	<b>19.71</b>
Additions	0.60	0.01	0.61
Disposals	0.24	-	0.24
<b>Balance as at 31 March 2025</b>	<b>19.95</b>	<b>0.13</b>	<b>20.08</b>
<b>Accumulated amortisation</b>			
<b>Balance as at 1 April 2023</b>	<b>16.70</b>	<b>0.11</b>	<b>16.81</b>
Amortisation for the year	1.61	-	1.61
Eliminated on disposals	0.65	-	0.65
<b>Balance as at 31 March 2024</b>	<b>17.66</b>	<b>0.11</b>	<b>17.77</b>
<b>Balance as at 1 April 2024</b>	<b>17.66</b>	<b>0.11</b>	<b>17.77</b>
Amortisation for the year	1.24	0.01	1.25
Eliminated on disposals	0.19	-	0.19
<b>Balance as at 31 March 2025</b>	<b>18.71</b>	<b>0.12</b>	<b>18.83</b>
<b>Net carrying value</b>			
<b>As at 31 March 2025</b>	<b>1.24</b>	<b>0.01</b>	<b>1.25</b>
<b>As at 31 March 2024</b>	<b>1.93</b>	<b>0.01</b>	<b>1.94</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 5 Other intangible assets and intangible assets under development (Contd..)

### 5.2 Intangible assets under development

#### 5.2.1 Ageing schedule of intangible assets under development

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Balance as at 31 March 2025</b>					
Projects in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2024</b>					
Projects in progress	0.13	0.02	-	-	0.15
<b>Total</b>	<b>0.13</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.15</b>

**5.2.2** As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost compared to its revised plan.

## 6 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current investments, unquoted</b>		
<i>Investments in equity instruments of subsidiaries (at cost)</i>		
Aster DM Multispecialty Hospital Private Limited, India** (formerly known as Aster DM Healthcare (Trivandrum) Private Limited) 8,009,999 (31 March 2024: 8,009,999) equity shares of INR 10 each fully paid up	33.97	33.97
DM Med City Hospitals (India) Private Limited, India** 9,999 (31 March 2024: 9,999) equity shares of INR 10 each fully paid up	5.29	5.29
Prerana Hospital Limited, India 3,867,480 (31 March 2024: 3,600,991) equity shares of INR 10 each fully paid up	61.35	42.94
Ambady Infrastructure Private Limited, India** 1,501,000 (31 March 2024: 1,501,000) equity shares of INR 100 each fully paid up	20.84	20.84
Affinity Holdings Private Limited, Mauritius 1,000 (31 March 2024 : 1,000) equity shares of USD 1 each fully paid up	*	*
Sri Sainatha Multispeciality Hospitals Private Limited, India 1,000 (31 March 2024 : 1,000) Class A Equity shares of INR 10 each fully paid up	0.01	0.01
Sri Sainatha Multispeciality Hospitals Private Limited, India 7,014,938 (31 March 2024 : 7,014,938) Class B Equity shares of INR 10 each fully paid up	79.58	79.58
Malabar Institute Of Medical Sciences Limited, India 79,679,305 (31 March 2024 : 79,333,680) equity shares of INR 10 each fully paid up	315.65	312.19
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited, India 6,200,771 (31 March 2024 : 6,200,771) equity shares of INR 10 each fully paid up	208.25	208.25
Hindustan Pharma Distributors Private Limited 86,000 (31 March 2024 : 86,000) equity shares of INR 10 each fully paid up	15.38	15.38
<i>Investments in equity instruments of associates (at cost)</i>		
Alfaone Medicals Private Limited 1,150,941 (31 March 2024 : 228,572) equity shares of INR 10 each fully paid up	59.72	0.23
<i>Investments in non-cumulative optionally convertible redeemable preference shares of associates (OCRPS)</i>		
Alfaone Medicals Private Limited 3,397,100 (31 March 2024 : Nil) OCRPS of INR 10 each fully paid up	207.92	-
Mindriot Research and Innovation Foundation 4,900 (31 March 2024: 4,900 ) equity shares of INR 10 each fully paid up	*	*
<i>Capital contribution in subsidiaries (at cost)</i>		
Aster Clinical Lab LLP	1.00	1.00
<b>Total</b>	<b>1008.96</b>	<b>719.68</b>

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

\*\* The investment amount includes the following deemed capital contribution on account of interest-free/lower than market interest loan provided to subsidiaries.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 6 Investments (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Aster DM Multispecialty Hospital Private Limited, India (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	25.96	25.96
DM Med City Hospitals (India) Private Limited, India	5.28	5.28
Ambady Infrastructure Private Limited, India	1.67	1.67
<b>Total</b>	<b>32.91</b>	<b>32.91</b>
<b>Aggregate carrying amount of unquoted investments</b>	<b>1,008.96</b>	<b>719.68</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current investments, unquoted</b>		
<i>Investments in preference shares of subsidiaries (at cost)</i>		
Affinity Holdings Private Limited, Mauritius#	-	1,455.82
[31 March 2025: Nil (31 March 2024 : 219,324,675) non-cumulative redeemable preference shares of USD 1 each]		

# On 03 April 2024, the Company announced the completion of the separation of its India and Gulf Cooperation Council (GCC) businesses. The transaction has concluded on 03 April 2024 for an overall sale consideration received by Affinity (100% subsidiary of the Company) amounting to INR 7,568.46 Crores and pursuant to which the Board of directors of Affinity Holdings Private Limited has approved the redemption of preference shares. Hence, as at 31 March 2024 investment in preference shares of Affinity Holdings Private Limited is classified as current investment.

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current investments, quoted</b>		
<i>Investment in Mutual Funds - Quoted investments (carried at fair value through profit or loss)</i>		
SBI Overnight Fund Regular growth	-	0.05
[31 March 2025: Nil (31 March 2024: 130.02) units]		
<b>Total</b>	<b>-</b>	<b>1,455.87</b>
Aggregate carrying amount of unquoted investments	-	1,455.82
Aggregate carrying amount of quoted investments	-	0.05
Aggregate market value of quoted investments	-	0.05
Aggregate amount of impairment in the value of investments	-	-

## 7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Valued at lower of cost and net realisable value)</i>		
Medicines and medical consumables	41.73	43.55
<b>Total</b>	<b>41.73</b>	<b>43.55</b>

For details of inventories pledged, refer Note 16.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 8 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current (Unsecured)</b>		
Considered good	159.85	139.79
Less: Loss allowance	(21.72)	(12.24)
<b>Net trade receivables</b>	<b>138.13</b>	<b>127.55</b>

For details of trade receivables pledged, refer Note 16.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 38.

### 8.1 Trade receivables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Undisputed trade receivables- unsecured</b>		
<b>Outstanding for following periods from due date of payment</b>		
Not due	83.89	58.12
Less than 6 months	35.45	52.00
6 months - 1 year	21.08	13.66
1-2 years	8.55	8.63
2-3 years	3.84	2.67
More than 3 years	7.04	4.71
<b>Total</b>	<b>159.85</b>	<b>139.79</b>

### 8.2 Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Due date to 1 year	2% - 38%	3% - 18%
1-2 years	6% - 100%	2% - 100%
More than 2 years	100%	100%

### 8.3 Movement of loss allowance

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Balance at the beginning of the year</b>	12.24	10.90
Add: Provision of loss allowance created during the year	9.68	4.45
Less: Bad debts written off during the year	(0.20)	(3.11)
<b>Balance at the end of the year</b>	<b>21.72</b>	<b>12.24</b>

## 9 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- On current accounts	78.51	25.41
- Deposits with original maturity of less than three months	39.60	0.50
Cash on hand	1.68	1.36
Cash-in-transit / cheques in hand	0.05	0.45
<b>Total</b>	<b>119.84</b>	<b>27.72</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 10 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in banks for margin money *	11.27	6.57
In deposit accounts (with original maturity of more than 3 months but due to mature within 12 months of the reporting date)	1,156.99	0.56
In dividend payable account	0.61	-
<b>Total</b>	<b>1,168.87</b>	<b>7.13</b>

\* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.

## 11 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Measured at amortised cost</b>		
<b>Non-current</b>		
<i>Dues from related parties</i>		
Unsecured, considered good (refer Note 36)	316.12	454.95
<b>Total non-current</b>	<b>316.12</b>	<b>454.95</b>
<b>Current</b>		
<i>Dues from related parties</i>		
Unsecured, considered good		
Credit impaired (refer Note 36)	13.48	13.48
Less : Loss allowance	(13.48)	(13.48)
<b>Total Current</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>316.12</b>	<b>454.95</b>

## 12 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Fixed deposits with banks #	2.99	2.95
Rent and other deposits*	43.80	56.24
Interest accrued on fixed deposits with banks	0.91	0.73
Interest accrued on loans to related parties (refer Note 36)	59.24	26.03
Other financial assets	3.19	-
<b>Total</b>	<b>110.13</b>	<b>85.95</b>
<b>Current</b>		
<i>Unsecured, considered good</i>		
Unbilled receivables ^	19.20	18.33
Rent and other deposits *	1.96	2.74
Dues from related parties (refer Note 36)	59.34	59.66
Interest accrued on fixed deposits with banks	37.47	0.16
<b>Total</b>	<b>117.97</b>	<b>80.89</b>
<b>Total</b>	<b>228.10</b>	<b>166.84</b>

# The above deposits are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.

^ Net of advance from patients of INR 14.53 crores (as at 31 March 2024: INR 12.76 crores).

\* Includes deposits given to related parties. Refer Note 36.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 13 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
<b>Non-current</b>		
Prepaid expenses	2.16	1.02
Advances for capital goods	23.51	46.25
Others*	-	3.55
<b>Total</b>	<b>25.67</b>	<b>50.82</b>
<b>Current</b>		
Prepaid expenses	9.63	9.17
Balance with statutory / government authorities	4.33	4.61
Advance for supply of goods and services	10.44	11.66
Others*	0.68	1.69
<b>Total</b>	<b>25.08</b>	<b>27.13</b>
<b>Total</b>	<b>50.75</b>	<b>77.95</b>

\* Includes prepaid rent recognised on rent deposits given to related parties. Refer Note 36.

## 14 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
<b>Authorised</b>				
Equity shares of INR 10 each	55.00	550.00	55.00	550.00
Compulsory convertible preference shares (CCPS) of INR 10 each	6.62	66.20	6.62	66.20
<b>Total</b>	<b>61.62</b>	<b>616.20</b>	<b>61.62</b>	<b>616.20</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of INR 10 each	49.95	499.52	49.95	499.52
<b>Total</b>	<b>49.95</b>	<b>499.52</b>	<b>49.95</b>	<b>499.52</b>

The Company does not have any issued, subscribed and fully paid-up CCPS as on 31 March 2025 and 31 March 2024.

### 14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
<i>Equity shares of INR 10 each fully paid-up</i>				
Balance as at the beginning of the year	49.95	499.52	49.95	499.52
Issue of equity shares	-	-	-	-
<b>Balance as at the end of the year</b>	<b>49.95</b>	<b>499.52</b>	<b>49.95</b>	<b>499.52</b>

### 14.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time and subject to dividend payable to preference shareholder. The voting rights of an equity shareholder on a poll (not on show of hands) is in proportion to the shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 14 Share capital (Contd..)

### 14.3 Employee stock options

Terms attached to stock options granted to employees are described in Note 42 regarding employee share based payments.

### 14.4 Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	% of Total shares	Number of shares (in crores)	% of Total shares
<i>Equity shares of INR 10 each fully paid -up held by</i>				
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%
Hdfc Small Cap Fund	3.44	6.88%	2.48	4.96%
Rimco (Mauritius) Limited, Mauritius	4.28	8.58%	5.06	10.13%
Olympus Capital Asia Investments Limited, Mauritius	-	0.00%	5.05	10.10%

### 14.5 Details of shareholding of Promoters

Promoter name	As at 31 March 2025		As at 31 March 2024		Percentage change during the year ended 31 March 2025
	Number of shares (in crores)	% of Total shares	Number of shares (in crores)	% of Total shares	
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%	Nil
Union (Mauritius) Holdings Limited, Mauritius	2.00	4.00%	2.00	4.00%	Nil
Dr. Azad Moopen	0.17	0.35%	0.17	0.35%	Nil
Alisha Moopen	0.02	0.05%	0.02	0.04%	Nil
Ziham Moopen	0.02	0.03%	0.02	0.03%	Nil
Naseera Azad	0.01	0.03%	0.01	0.03%	Nil
Zeba Azad Moopen	0.01	0.02%	0.01	0.02%	Nil

### 14.6 Details of bonus shares issued during the past 5 years immediately preceding 31 March 2025:

The Company has not issued bonus shares during the period of five years immediately preceding 31 March 2025.

### 14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceding 31 March 2025:

The Company has not allotted any equity shares as fully paid-up without consideration being received in cash during the past 5 years immediately preceding 31 March 2025.

### 14.8 Details of buyback of shares during the past 5 years immediately preceding 31 March 2025:

The Company has not bought back any equity shares during the past 5 years immediately preceding 31 March 2025.

**14.9** The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 0.977 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of INR 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval.

On April 15, 2025 the Company has received the Competition Commission of India (CCI) approval for allotting 1,86,07,969 equity shares on a preferential basis to the proposed allottees and proceed with the scheme of amalgamation.

The transaction was completed by acquiring 1,90,46,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of INR 849.13 crores. As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value INR 10 each) to BCP and Centella.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 14 Share capital (Contd..)

**14.10** On 12 April 2024, the Board of Directors of the Company have approved a special dividend of INR 118.00/- (par value of INR 10 each) per equity share. The special dividend resulted in a cash outflow of INR 5,894.25 crores.

**14.11** On 28 May 2024, the Board of Directors of the Company have approved a final dividend of INR 2.00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2024, shareholders approved the same at the Annual General Meeting held on 29 August 2024. This dividend resulted in a cash outflow of INR 99.90 crores.

**14.12** The Board of Directors at its meeting held on 31 January 2025 approved an interim dividend of INR 4 per equity share. The same has been distributed to the shareholders of the Company post the approval of the Board of Directors of the Company. This dividend resulted in a cash outflow of INR 199.80 crores.

**14.13** On 20 May 2025, the Board of Directors of the Company have proposed a final dividend of INR 1.00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 51.81 crores.

## 15 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Equity component of compulsorily convertible preference shares	374.38	374.38
- Represents the equity component of compulsorily convertible preference shares.		
<b>Reserves and surplus</b>		
Securities premium	2,230.61	2,222.41
- Used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
Capital redemption reserve	5.71	5.71
- Created out of the Securities Premium/General Reserve, a sum equal to nominal value of the share capital extinguished on buy back of fully paid up own equity shares of the Company. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.		
Treasury Shares	(8.23)	(10.97)
- The Company has created the DM Healthcare Employees Welfare Trust ("the Trust") for providing share based payment to its employees. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares.		
General reserve	7.04	7.04
- Used from time to time to transfer profits from retained earnings for appropriate purposes.		
Share options outstanding account	8.68	8.11
- The Company has established share based payment for eligible employees of the Company and its subsidiaries. Also refer Note 42 for further details on these plans.		
Revaluation reserve	53.82	53.82
- 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	167.96	134.22
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
<b>Items of other comprehensive Income</b>	-	-
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		
<b>Total</b>	<b>2,839.97</b>	<b>2,794.72</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 16 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<b>Secured - at amortised cost</b>		
Term loans from banks (Refer Note A(i) to A(xi) Below)	273.46	217.12
Term loans from financial institution (Refer Note A(xii) Below)	25.00	34.09
<b>Total</b>	<b>298.46</b>	<b>251.21</b>
<b>Current</b>		
<b>Unsecured - at amortised cost</b>		
Cash credit and overdraft facilities from banks (Refer Note B(i)&(ii) Below)	-	16.00
<b>Secured - at amortised cost</b>		
Cash credit and overdraft facilities from banks (Refer Note B(i)&(ii) Below)	-	53.00
Current maturities of long term borrowings from banks	69.83	57.33
Current maturities of long term borrowings from financial institution	9.09	9.10
<b>Total</b>	<b>78.92</b>	<b>135.43</b>
<b>Total</b>	<b>377.38</b>	<b>386.64</b>

Information about the Company's exposure to interest rate and liquidity risks are included in Note 38.

### A Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(i)	Federal Bank - Term Loan 1	Loan outstanding amount - 7.12 (31 March 2024: 9.67) Interest rate - 8.25% p.a. Repayment term - 96 instalments No of Pending instalments - 39	<b>Primary:</b> <ol style="list-style-type: none"> <li>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.</li> <li>Exclusive first charge by way of equitable mortgage on 8.50 acres of commercial landed property at Kochi owned by the Company.</li> <li>Exclusive first charge by way of equitable mortgage on 8.81 acres of commercial landed property at Kochi owned by DM Med City Hospitals (India) Private Limited, a wholly owned subsidiary of the Company.</li> <li>First charge on entire cashflows of the Aster Medcity Hospital, Kochi.</li> <li>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.</li> </ol> <b>Collateral:</b> <ol style="list-style-type: none"> <li>First and exclusive charge by way of EM on 5.03 acres of commercial landed property at Kochi owned by the Company.</li> <li>First and exclusive charge by way of EM on 4.31 acres of commercial landed property at Kochi owned by DM Medcity Hospitals India Private Limited</li> </ol>	Loan agreement date - 26 December 2017 MOE date - 28 September 2022	26 December 2017 28 September 2022

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(ii)	Federal Bank - Term Loan 2	Loan outstanding amount - 2.10 (31 <sup>st</sup> March 2024: 8.36) Interest rate - 8.25% p.a. Repayment term - 60 instalments no of Pending instalments - 04	<b>Primary:</b> 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 <b>Collateral:</b> a) Exclusive first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company.	Loan agreement date - 01 January 2020 MOE date - 28 September 2022	01 January 2020 28 September 2022
A(iii)	Federal Bank - Term Loan 3	Loan outstanding amount - 8.49 (31 March 2024: 16.99) Interest rate - 8.25% p.a. Repayment term - 48 instalments No of Pending instalments - 12	<b>Primary:</b> a) Security interest/charge on all movable/ immovable assets created out of the WCTL. <b>Collateral:</b> a) Hypothecation of current assets b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital c) Cash Margin @10% (LC/BG) d) EM of Land & building charged to the existing limit	Loan agreement date - 19 March 2021 MOE date - 28 September 2022	19 March 2021 28 September 2022
A(iv)	Federal Bank - Term Loan 4	Loan outstanding amount - 17.09 (31 March 2024: 20.54) Interest rate - 8.25% p.a. Repayment term - 84 instalments No of Pending instalments - 57	<b>Primary:</b> a) Exclusively First charge by way of hypotecation on all the movable fixed assets of the company including plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future. <b>Collateral:</b> a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by the Company with hospital buildings, 11.68 acres of landed property at kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on propotionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 19 December 2022 MOE date - 28 September 2022	24 March 2023 28 September 2022

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(v)	Federal Bank - Term Loan 5	Loan outstanding amount - 29.46 (31 March 2024: 18.18) Interest rate - 7.95% p.a. Repayment term - 72 instalments No of Pending instalments - 62	<b>Primary:</b> a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project  <b>Collateral:</b> a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by the Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 02 May 2023 MOE date - 28 September 2022	02 May 2023 28 September 2022
A(vi)	Federal Bank- Capex Term Loan 6	Loan outstanding amount - 87.54 (31 March 2024: 69.37) Interest rate - 8.35% p.a. Repayment term - 72 instalments No of Pending instalments - 66	<b>Primary:</b> a) Exclusive first charge on assets acquired out of term loan  <b>Collateral:</b> a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by the Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 26 September 2023 MOE date - 27 May 2024	27 September 2023 22 June 2024

# Notes to the Standalone Financial Statements

All amounts in INR crores, unless otherwise stated

for the year ended 31 March 2025

## 16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(vii)	Axis Bank Term Loan 7	Loan outstanding amount - 12.00 (31 March 2024: 43.19) Interest rate - 8.10% p.a. Repayment term - 24 instalments No of Pending instalments - 15	<b>Primary:</b> a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. <b>Collateral:</b> a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025
A(viii)	Axis Bank - Term Loan 8	Loan outstanding amount - 92.09 (31 March 2024: Nil) Interest rate - 8.10% p.a. Repayment term - 28 instalments No of Pending instalments - 22	<b>Primary:</b> a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. <b>Collateral:</b> a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025
A(ix)	Axis Bank - Term Loan 9	Loan outstanding amount - 50.00 (31 March 2024: Nil) Interest rate - 8.40% p.a. Repayment term - 24 instalments No of Pending instalments - 24	<b>Primary:</b> a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. <b>Collateral:</b> a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(x)	Axis Bank - Term Loan 10	Loan outstanding amount - 32.10 (31 March 2024: Nil)  Interest rate - 8.40% p.a. Repayment term - 24 instalments No of Pending instalments - 24	<b>Primary:</b> a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.  <b>Collateral:</b> a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024  13 March 2025
A(xi)	HDFC Bank - Term Loan 11	Loan outstanding amount - 6.56 (31 March 2024: 15.31)  Interest rate - 8.08% p.a. Repayment term - 20 instalments No of Pending instalments - 3	<b>Primary:</b> 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.  <b>Collateral:</b> a) Exclusive first charge on an extent of 11.68 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company. b) First pari passu charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Company. c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.	Loan agreement date - 19 July 2021 MOE date - 29 March 2021	17 August 2021  27 April 2021



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(xii)	Bajaj - General Purpose Corporate loan	Loan outstanding amount - 34.09 (31 March 2024: 43.18) Interest rate - 8.90% to 8.95% p.a. Repayment term- 22 instalments No of Pending instalments - 15	<b>Primary:</b> 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. <b>Collateral:</b> b) Pari Pasu charge on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of the Company.	Loan agreement date - 30 November 2022 MOE date - 04 August 2023	NA 13 March 2025
A(xiii)	There are no continuing defaults in the repayment of the principal loan and interest amounts.				

Note no	Particulars	Details of loan as on 31 <sup>st</sup> March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
B	Federal Bank - Overdraft facility	Outstanding amount - Nil (31 March 2024: 53) Interest rate - 8.30% p.a.	<b>Primary:</b> a) Pari passu first charge on the current assets of the Company (present and future) with Axis & HDFC Bank. <b>Collateral:</b> a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by the Company with hospital buildings, 11.68 acres of landed property at kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on propotionate cash flows Aster Medcity, Aster CMI, Aster Whitefield, Aster RV	Loan agreement date - 19 December 2022 MOE date - 31 August 2023	19 December 2022 31 August 2023

\* a. The due date for registering the above charges with the MCA is within 30 days from the respective dates of execution of the MOE date or the loan agreement signing date. Where there are delays, the Company has paid the requisite fees to the MCA in order to register charge.

"a. The MOE (Memorandum of Entry) date is the date on which the security agreement is formally signed with the bankers, securing the loan by creating a charge on immovable property (land and buildings) provided as collateral.

b. Loan agreement date is the date when the borrower and lender sign the agreement that outlines the terms and conditions of the loan (like interest rate, repayment schedule, loan amount, etc.)

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 16 Borrowings (Contd..)

### C Unsecured overdraft facilities from bank

Note no	Particulars	Nature of Security
C(i)	Yes Bank - Overdraft facility	NA

**D** The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.

**E** There are no continuing defaults in the repayment of the principal loan and interest.

**F** Refer note 36 for guarantees and securities received from Ambady Infrastructure Private Limited and DM Med City Hospitals (India) Private Limited.

## 17 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	9.52	5.52
Total outstanding dues of creditors other than micro and small enterprises	238.39	219.00
<b>Total</b>	<b>247.91</b>	<b>224.52</b>

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	
<b>Balance as at 31 March 2025</b>						
Micro and small enterprises	-	9.38	0.13	0.01	-	9.52
Others	129.41	107.73	0.35	0.21	0.69	238.39
<b>Total</b>	<b>129.41</b>	<b>117.11</b>	<b>0.48</b>	<b>0.22</b>	<b>0.69</b>	<b>247.91</b>
<b>Balance as at 31 March 2024</b>						
Micro and small enterprises	-	5.47	0.05	-	-	5.52
Others	105.39	111.44	0.48	0.97	0.72	219.00
<b>Total</b>	<b>105.39</b>	<b>116.91</b>	<b>0.53</b>	<b>0.97</b>	<b>0.72</b>	<b>224.52</b>

### 17.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier at the end of the year	9.52	5.23
The interest due on the principal remaining outstanding as at the end of the year	-	*
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	0.24
The amount of interest accrued and remaining unpaid at the end of the year	-	0.29
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	*

\*This represents values less than rounding off norms adopted by the Company

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 17 Trade payables (Contd..)

**Note:** The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

## 18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Interest accrued but not due on borrowings*	0.28	0.52
Dues to related party (refer Note 36)	6.20	4.15
Dues to creditors for capital goods	28.19	31.40
Others	-	13.79
Unpaid dividend	0.61	-
<b>Total</b>	<b>35.28</b>	<b>49.86</b>

\* The details of interest rates, repayment and other terms are disclosed in Note 16.

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 38.

## 19 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Deferred government grant*	35.96	32.45
<b>Total</b>	<b>35.96</b>	<b>32.45</b>
<b>Current</b>		
Unearned income	6.81	8.17
Advance from patients	14.53	12.76
Statutory dues payables	11.92	10.72
Deferred government grant*	7.46	6.54
<b>Total</b>	<b>40.72</b>	<b>38.19</b>

\*Represents government grant under Export Promotion Capital Goods (EPCG) accounted at fair value as per Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

## 20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer Note 39)	14.91	10.71
<b>Total</b>	<b>14.91</b>	<b>10.71</b>
<b>Current</b>		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer Note 39)	1.57	1.58
<b>Total</b>	<b>1.57</b>	<b>1.58</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 21 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from hospital and medical services	2,189.83	1,916.91
Revenue from sale of pharmacy	90.39	77.70
Revenue from canteen services	9.28	12.45
Revenue from consultancy services	3.43	3.26
Other operating income	27.55	26.18
<b>Total</b>	<b>2,320.48</b>	<b>2,036.50</b>

The Company's revenue from other operating income comprises primarily of revenue from medical courses conducted at the hospital, income from revenue sharing agreements. Revenue from operations includes INR 1.38 crores (31 March 2024: INR 15.44crores) from related parties. Refer Note 36.

### (i) Category of customers

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash (Including cards/UPI/wallets/bank transfer/cheques)	1,211.36	1,091.77
Credit (Including CoPay)	1,068.86	902.84
<b>Revenue from Hospital and medical services and pharmacies</b>	<b>2,280.22</b>	<b>1,994.61</b>
Others	40.26	41.89
<b>Revenue from operations</b>	<b>2,320.48</b>	<b>2,036.50</b>

### (ii) Nature of treatment

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
In- patient	1,799.42	1,516.84
Out- patient	390.41	400.07
<b>Total (Revenue from hospital and medical services)</b>	<b>2,189.83</b>	<b>1,916.91</b>

### (iii) Reconciliation of revenue recognised with the contract price is as follows:

#### Healthcare services (Including other operating income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	2,428.97	2,138.02
Reduction in the form of discounts and disallowances	(108.49)	(101.52)
<b>Revenue recognised in the statement of profit and loss</b>	<b>2,320.48</b>	<b>2,036.50</b>

### (iv) Other operating income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from medical courses	13.09	15.39
Rental income	3.43	3.00
Sponsorship fee received	2.86	2.86
Others	8.17	4.93
<b>Revenue recognised in the statement of profit and loss</b>	<b>27.55</b>	<b>26.18</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 22 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
on financial assets carried at amortised cost (Lease deposits)	4.53	3.38
on fixed deposits with banks	101.02	0.73
on loan to related parties ( refer note 36)	25.89	26.03
Dividend on non-current investments ( refer note 36)	5,577.90	7.88
Other non operating income*	13.61	11.00
Income from derecognition of finance lease	7.22	-
Net profit on account of foreign exchange fluctuations	0.08	-
Profit on sale of Investment	8.42	-
<b>Total</b>	<b>5,738.67</b>	<b>49.02</b>

\*Includes Other non-operating income of INR 2.90 crores (31 March 2024: INR 3.74 crores) from related parties. Refer Note 36.

## 23 Purchases of medicines and medical consumables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medicines and medical consumables*	455.49	418.10
<b>Total</b>	<b>455.49</b>	<b>418.10</b>

\*Includes purchases of INR 29.77crores (31 March 2024: INR 21.30crores) from related parties. Refer Note 36.

## 24 Changes in inventories

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	43.55	34.28
Closing stock	(41.73)	(43.55)
<b>Total</b>	<b>1.82</b>	<b>(9.27)</b>

## 25 Professional fee to consultant doctors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees to consultant doctors	525.83	470.38
<b>Total</b>	<b>525.83</b>	<b>470.38</b>

## 26 Lab outsourcing charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lab outsourcing charges	73.87	68.16
<b>Total</b>	<b>73.87</b>	<b>68.16</b>

Lab outsourcing charges includes INR 62.14 crores (31 March 2024: INR 55.69 crores) from related parties. Refer Note 36.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 27 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	333.82	283.08
Contribution to provident and other funds (refer Note 39)	15.35	14.03
Staff welfare expense	12.94	12.33
Expenses related to post employment defined benefit plans (refer Note 39)	4.56	3.61
Equity settled share based payment expense (refer Note 42)	8.42	5.31
<b>Total</b>	<b>375.09</b>	<b>318.36</b>

## 28 Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank borrowings	32.03	37.73
Less : Amounts included in the cost of qualifying assets	(1.82)	(3.13)
	<b>30.21</b>	<b>34.60</b>
Interest on lease liabilities (refer Note 40)	63.90	40.77
Less : Amounts included in the cost of qualifying assets	(14.10)	-
	<b>49.80</b>	<b>40.77</b>
Other borrowing costs	5.56	3.00
<b>Total</b>	<b>85.57</b>	<b>78.37</b>

## 29 Depreciation and amortisation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer Note 4)	105.74	92.86
Depreciation on right-of-use assets (refer Note 40)	37.40	26.91
Amortisation on intangible assets (refer Note 5)	1.38	1.61
<b>Total</b>	<b>144.52</b>	<b>121.38</b>

## 30 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Food and beverage	25.39	18.92
Power, water and fuel	37.76	35.88
Water charges	4.77	3.61
Housekeeping, security and others	71.61	71.76
Legal, professional and other consultancy	36.42	33.40
Auditors remuneration (refer Note 35)	2.28	1.62
Rent (refer Note 40)	44.85	53.28
Repairs and maintenance - plant and machinery	41.33	38.69
Repairs and maintenance - building	2.60	3.04
Repairs and maintenance - others	17.25	18.59
Advertising and promotional	81.86	68.34
Rates and taxes	1.95	2.02
Allowances for credit losses on financial assets (refer Note 8.3)	9.68	4.45
Travelling and conveyance	11.28	11.84
Loss on sale of property, plant and equipment (net)	0.41	0.57
Net loss on account of foreign exchange fluctuations	-	0.13

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 30 Other expenses (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate social responsibility (refer Note 30.1)	3.50	5.21
Insurance	2.99	3.06
Communication	2.32	2.05
Office expenses	18.22	17.94
Contribution to political parties (refer Note 30.2)	0.12	-
Bank Charges	5.61	5.06
Miscellaneous expenses	9.66	11.23
<b>Total</b>	<b>431.86</b>	<b>410.69</b>

## 30.1 Details of corporate social responsibility (CSR)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount required to be spent by the Company during the year	3.00	1.32
- Amount of expenditure incurred	3.50	5.21
- Shortfall at the end of the year	NA	NA
- Total of previous year shortfall	NA	NA
- Reason for shortfall	NA	NA
- Nature of CSR activities	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>
- Details of related party transactions (refer Note 36)	INR 3.30 crores (Aster DM Foundation)	INR 5 crores (Aster DM Foundation)
- Whether provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA
- Amount spent during the year on:		
Construction/acquisition of an asset	-	1.11
On purposes other than above	3.50	4.10
<b>Total</b>	<b>3.50</b>	<b>5.21</b>



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 30.2 Contribution to political parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to		
- Bharatiya Janata Party	0.10	-
- Communist Party of India (M)	0.01	-
- Others	0.01	-
<b>Total</b>	<b>0.12</b>	<b>-</b>

## 31 Exceptional Items\*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit on redemption of preference shares	372.70	-
Restructuring cost#	(49.55)	-
<b>Total</b>	<b>323.15</b>	<b>-</b>

\* Refer Note 3.20

# Includes INR 0.20 crores (31 March 2024: Nil) as provision towards professional fee to statutory auditors for other professional services.

## 32 Income tax

### (a) Income tax assets/(liability)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax payments, including taxes withheld	183.13	124.05
Less: Provision made towards tax liabilities	(106.72)	(39.27)
<b>Net income tax assets/(liability) at the end</b>	<b>76.41</b>	<b>84.78</b>

### (b) Amount recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	74.82	-
Deferred tax	4.46	52.39
<b>Tax expense for the year</b>	<b>79.28</b>	<b>52.39</b>

### (c) Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax	0.35	0.21
<b>Tax expense for the year</b>	<b>0.35</b>	<b>0.21</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 32 Income tax (Contd..)

### (d) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit before tax</b>	<b>6,288.25</b>	<b>209.35</b>
Statutory income tax rate	25.17%	25.17%
<b>Tax expenses /(asset)</b>	<b>1,582.75</b>	<b>52.69</b>
Deduction under Sec 80M	(1,403.85)	-
Effect of income that are not considered in determining taxable profit	(93.80)	-
Deduction under Sec 80JJAA	(5.21)	-
Others	(1.52)	(0.25)
Non-deductible expenses/ permanent differences	0.91	1.37
Change in tax rates	-	(1.42)
<b>Income tax expense</b>	<b>79.28</b>	<b>52.39</b>

### (e) Recognised deferred tax assets and liabilities

#### (i) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax asset</b>		
Unabsorbed business loss	-	18.00
On account of ROU, lease liabilities and deferred lease	22.95	26.49
Provision for employee benefits	6.41	4.92
Provision for expected credit loss	5.47	3.08
Others	12.47	-
<b>Total deferred tax asset</b>	<b>47.30</b>	<b>52.49</b>
<b>Deferred tax liability</b>		
On account of fair valuation of land *	(10.03)	(5.68)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	(86.23)	(91.66)
<b>Total deferred tax liability</b>	<b>(96.26)</b>	<b>(97.34)</b>
<b>Deferred tax asset / (liability) (net)</b>	<b>(48.96)</b>	<b>(44.85)</b>

\* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities related to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### (ii) Movement in temporary differences

Particulars	Balances as at 1 April 2023	Recognised in Profit and loss during 2023-24	Recognised in OCI during 2023-24	Balances as at 31 March 2024	Recognised in Profit and loss during 2024-25	Recognised in OCI during 2024-25	Balances as at 31 March 2025
Unabsorbed business loss	138.35	(120.35)	-	18.00	(18.00)	-	-
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	(138.35)	46.69	-	(91.66)	5.43	-	(86.23)
MAT credit entitlement receivable	26.06	(26.06)	-	-	-	-	-
On account of fair valuation of land *	(16.35)	10.67	-	(5.68)	(4.35)	-	(10.03)
On account of undistributed profits	(2.37)	2.37	-	-	-	-	-
Provision for employee benefits	-	4.71	0.21	4.92	1.14	0.35	6.41
On account of restructuring cost	-	-	-	-	12.47	-	12.47

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 32 Income tax (Contd..)

Particulars	Balances as at 1 April 2023	Recognised in Profit and loss during 2023-24	Recognised in OCI during 2023-24	Balances as at 31 March 2024	Recognised in Profit and loss during 2024-25	Recognised in OCI during 2024-25	Balances as at 31 March 2025
Provision for expected credit loss	-	3.08	-	3.08	2.39	-	5.47
On account of ROU, lease liabilities and deferred lease	-	26.49	-	26.49	(3.54)	-	22.95
<b>Net deferred tax liabilities</b>	<b>7.34</b>	<b>(52.40)</b>	<b>0.21</b>	<b>(44.85)</b>	<b>(4.46)</b>	<b>0.35</b>	<b>(48.96)</b>

\* 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 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
<b>Deferred tax asset</b>				
Tax losses (long term and short term capital loss)	257.03	58.81	9.54	2.07
<b>Total deferred tax asset</b>	<b>257.03</b>	<b>58.81</b>	<b>9.54</b>	<b>2.07</b>

### (iv) Tax losses carried forward

Particulars	As at 31 March 2025	Expiry date	As at 31 March 2024	Expiry date
Carried forward capital losses	257.03	Various dates from FY 2025-26 to 2032-33	9.54	Various dates from FY 2023-24 to 2026-27
Carried forward business losses	-	NA	36.10	FY 2027-28
Carried forward losses (Unabsorbed Depreciation)	-	NA	35.42	Infinite period
<b>Total tax losses carried forward</b>	<b>257.03</b>		<b>81.06</b>	

Note i) Deferred tax assets have not been recognized in respect of the capital losses, because it is not probable that future taxable profit will be available against which the Company can use the benefits. The above is arrived basis the balances as on date.

## 33 Contingent liabilities and commitments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts (Refer below note 1, 2, 4 and 6)	83.36	109.94
Export commitments under EPCG scheme (Refer below note 3)	17.95	16.93
Corporate guarantees to various subsidiaries (Refer below note 36Bc)	322.50	459.50
Performance guarantee (Refer below note 10)	61.12	-
Letter of credit (Refer below note 8)	7.69	4.57
Bank guarantees (Refer below note 7)	1.92	7.52
Additional salary payable under minimum wages act for retrospective periods (Refer below note 4)	6.84	6.84
Others (Refer below note 11)	82.00	-
<b>Commitments (Refer below note 9)</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	63.58	60.31

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 33 Contingent liabilities and commitments (Contd..)

**Note 1:** The Company has received income tax assessment orders for AY 2014-15 & 2015-16 wherein the assessing officer has raised net demand of INR 20.08 crores (on account of disallowance of Foreign Tax Credit claimed as per provisions of Section 90/90A of Income Tax Act, 1961 and the disallowance under section 14A. The Company has also received income tax demand order of INR 0.18 crores for AY 2012-13 where in assessing officer denied legal and professional fee and business promotion expenses. The Company also received income tax demand order of INR 2.28 crores and INR 2.15 crore for AY 16-17 and AY 17-18 respectively where assessing officer contended TDS deducted from doctors are subject to section 192 rather than section 194J of income tax act 1961 based on the terms of arrangements with the doctors. The Company had also received income tax demand order of INR 0.20 crore for AY 17-18 wherein assessing officer made disallowances on account of delayed payment of provident fund deducted from employees. The Company has filed an appeal with Commissioner of Income Tax (CIT) appeals, against these demand orders received and has paid INR 4.03 crores under protest for the above cases. The Company has also created provision amounting to INR 2.48 crores for AY 2014-15 (refer Note 13).

**Note 2:** The Company has received a Show Cause Notice (SCN) from Additional/Joint Commissioner of Central Tax regarding the alleged non-payment of GST on COVID-19 vaccination services. The SCN has been issued to the Company in its entirety, including its Kerala registration. In response, the Company has submitted that the vaccination services are classified as healthcare services and should be treated as a composite supply incidental to healthcare, which is exempt from GST. Despite this position, the Department has issued a demand order amounting to INR 1.08 crore along with the 100% penalty amounts to INR 1.08 crore against which the Company is in the process of filing appeal. The Additional/Joint Commissioner of Central Tax alleges that the Company has not paid GST on accommodation services extended to bystanders and outpatients at its guest facility, Aster suites.

The Department contends that the nature of accommodation provided at Aster Suites is same as that of hotel services and is therefore subject to GST. The Company has taken the position that these services forms an integral part of a composite supply of healthcare services. It is contended that such accommodation is ancillary and naturally bundled with the principal supply of healthcare services provided to patients.

In contradiction to this view, the Additional/Joint Commissioner of Central Tax has issued a demand notice amounting to INR 2.91 crore along with the 100% penalty amounts to INR 2.91 crore. In response, the Company has filed an appeal challenging the demand, reiterating its stance and paid INR 0.30 crores under protest for the above cases.

The Company has also received Show Cause Notice (SCN) from Commercial Tax Officer (CTO) where department enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23 and issue the demand order amounting to INR 0.25 Crore. The Company has responded against the said SCN. (refer Note 13).

**Note 3:** The Company has obtained duty free / concessional duty licenses for import of capital goods by undertaking export obligations under the EPCG scheme. As at 31 March 2025, the custom duty obligations remaining to be fulfilled amounts to INR 17.95 crores (31 March 2024: INR 16.93 crores). In the event that export obligations are not fulfilled, the Company would be liable to pay the levies.

**Note 4:** On 23 April 2018, the Government of Kerala issued an order revising the minimum wages of medical and nursing staff. The order mentions that the changes would be effective retrospectively from 1 October 2017. Since the legislation was issued in April 2018, Management has started paying the revised salary with effect from 1 April 2018. The Company filed an appeal against the retrospective application of this order with the High Court of Kerala which has issued an interim stay order on 26 July 2018. The Writ Petition WP (c) No. 25109/2018 challenging the retrospective effect of minimum wage order passed by the Government of Kerala is pending before the Hon'ble High Court of Kerala in hearing list. Based on the stay order and legal advice, Management believes that their position will be upheld and therefore has not provided for the incremental cost for the period October 2017 to March 2018.

**Note 5:** On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Company has re-computed its liability towards PF from the month of March 2019 and has paid PF as per Supreme Court judgement. In respect of the earlier periods/years, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the Management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

**Note 6 :** The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

**Note 7 :** Bank guarantee is issued by various bankers on behalf of the Company with respect to its commitment to various parties.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 33 Contingent liabilities and commitments (Contd..)

**Note 8 :** Letter of credit is issued by various bankers on behalf of the Company to foreign vendors with respect to various international trade viz., Capital asset procurement.

**Note 9:** The Company does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses other than disclosed in then standalone financial statements.

**Note 10 :** Affinity Holdings Private Limited (Affinity) is wholly owned subsidiary of the Company. Affinity held 100% ownership of Aster DM Healthcare FZC (GCC). On April 3, 2024, Affinity sold its stake in GCC to Alpha GCC Holdings Limited (Refer note 6). With respect to this transaction, Affinity has provided certain indemnities, warranties, obligations, undertakings as outlined in the share purchase agreement, which have been guaranteed by the Company through a deed of guarantee dated November 28, 2023 upto the sale consideration received by Affinity.

**Note 11 :** The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. An amount of INR 82.00 Crore may be payable to the financial advisors/regulators/bankers in connection with the Company's proposed merger, upon receipt of all necessary regulatory approvals including but not limited to approvals from the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLT) and completion of such intended Transaction and satisfaction of other closing conditions as set forth in the relevant definitive agreement(s) to complete the Acquisition.

**Note 12 :** The Company has given letter of support to its subsidiary namely Aster Dm Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited). Under the letter of support, the Company is committed to provide financial and other support necessary to the said entity at least 12 months from the date of the financial statements adoption to enable the Company to continue the construction from end of financial year 2024-25.

## 34 Earnings per share

### A. Basic earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

#### i) Net profit attributable to equity share holders (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders	6,208.97	156.96

#### ii) Weighted average number of equity shares (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	49.78	49.74
Effect of share options exercised	0.02	0.02
Weighted average number of equity shares of INR 10 each for the year	49.80	49.76
Earnings per share, basic	124.67	3.15

### B. Diluted earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

#### i) Net profit attributable to equity share holders diluted

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders	6,208.97	156.96

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 34 Earnings per share (Contd..)

### ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares of INR 10 each for the year (basic)	49.80	49.76
Effect of exercise of share options	0.06	0.05
Weighted average number of equity shares of INR 10 each for the year (diluted)	49.86	49.81
Earnings per share, diluted	124.52	3.15

## 35 Payment to auditors (net of goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For audit (including limited reviews) (refer Note 30)	2.28	1.62
For other services (refer Note 31)	0.20	-
<b>Total</b>	<b>2.48</b>	<b>1.62</b>

## 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	
<b>India</b>	
1 Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	39 Aster Medical Centre LLC
2 DM Med City Hospitals (India) Private Limited	40 Aster Opticals LLC
3 Prerana Hospital Limited	41 Alfa One Drug store LLC
4 Ambady Infrastructure Private Limited	42 Al Rafa Investments Limited
5 Sri Sainatha Multispeciality Hospitals Private Limited	43 Harley Street Dental LLC
6 Malabar Institute of Medical Sciences Ltd	44 Al Rafa Holdings Limited
7 Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	45 Harley Street LLC
8 Aster Ramesh Duhita LLP	46 Harley Street Pharmacy LLC
9 Sanghamitra Hospitals Private Limited	47 Harley Street Medical Centre LLC
10 Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	48 Al Raffah Hospital LLC
11 Komali Fertility Centre Ongole LLP	49 Dr. Moopen's Healthcare Management Services WLL
12 Adiran IB Healthcare Private Limited	50 Welcare Polyclinic WLL
13 Ezhimala Infrastructure LLP	51 Dr. Moopens Aster Hospital WLL
14 EMED Human Resources India Private Limited	52 Sanad Al Rahma for Medical Care LLC
15 Aster Clinical Lab LLP	53 Orange Pharmacies LLC
16 Hindustan Pharma Distributors Private Limited	54 Aster DM Healthcare WLL (formerly known as Aster DM Healthcare SPC)
17 Warseps Healthcare LLP	55 Al Raffah Pharmacies Group LLC
18 Aasraya Healthcare LLP (w.e.f. 27 February 2024)	56 Aster DCC Pharmacy LLC
19 Cantown Infra Developers LLP	57 Zahrat Al Shefa Medical Center LLC
20 Aster Shared Services Centre Private Limited (w.e.f. 8 November 2023) ^^	58 Samary Pharmacy LLC

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

<b>Republic of Mauritius</b>	
21 Affinity Holdings Private Limited	59 Alfa Investments Limited
<b>Gulf Cooperation Council ('GCC')^^</b>	
22 Aster DM Healthcare FZC	60 Active Holdings Limited.
23 Aster Day Surgery Centre LLC	61 E-Care International Medical Billing Services Co. LLC
24 Dar Al Shifa Medical Centre LLC	62 Aster Primary Care LLC
25 DM Healthcare LLC	63 Metro Medical Center LLC
26 DM Pharmacies LLC	64 Metro Meds Pharmacy LLC
27 Dr. Moopens Healthcare Management Services LLC	65 Aster Hospital Sonapur LLC
28 Eurohealth Systems FZ LLC	66 Oman Al Khair Hospital LLC
29 Medcare Hospital LLC	67 Radiant Healthcare LLC
30 Modern Dar Al Shifa Pharmacy LLC	68 Grand Optics LLC
31 Rafa Pharmacy LLC	69 Premium Healthcare Limited
32 Aster Pharmacies Group LLC	70 Wahat Al Aman Home Health Care LLC
33 Alfa Drug Store LLC	71 Alfaone FZ-LLC
34 Aster Al Shafar Pharmacies Group LLC	72 Aster Pharmacy LLC, AUH
35 New Aster Pharmacy DMCC	73 Aster Carribbean Holdings Limited
36 Symphony Healthcare Management Services LLC	74 Aster Cayman Hospital Limited
37 Al Shafar Pharmacy LLC, AUH	75 Al Rafa Medical Centre LLC
38 Aster Grace Nursing and Physiotherapy LLC	76 Med Shop Drugs Store LLC
	77 Zest Wellness Pharmacy LLP
	78 Lunettes (House of Quality Optics) LLC (w.e.f. 1 January 2024)
	79 Skin III Limited (w.e.f. 1 August 2023)

^^ Represents businesses disposed off as discontinued operations on 03 April 2024. However promoters group has significant influence over these entities.

(c) Associates and Joint Venture	<b>India</b>
	MIMS Infrastructure and Properties Private Limited, India
	Alfaone Medicals Private Limited
	Alfaone Retail Pharmacies Private Limited
	Mindriot Research and Innovation Foundation
	<b>Gulf Cooperation Council ('GCC') ^^</b>
	Aries Holdings FZC, UAE
	Aries Investments LLC
	Al Mutamaizah Medcare Healthcare Investment Co. LLC
	AAQ Healthcare Investments LLC
	Aster Arabia Trading Company

^^ Represents businesses Disposed off as discontinued operations on 03 April 2024. However Aster KMPs has significant influence over these entities.

## II) Other related parties with whom the company had transactions during the year

(a) Entities under common control/ Entities over which the Company has significant influence (Others)	DM Education and Research Foundation Aster DM Foundation Wayanad Infrastructure Private Limited Mindriot Research and Development Private Limited Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust) MIMS Academy Trust
(b) Entities over which the Key managerial personnel (KMP) and their relatives of the Company has significant influence (Others)	Geojit Financial Services Limited Nippon Motor Corporation Private Limited
(c) Key managerial personnel and their relatives (KMP)	Dr. Azad Moopen (Chairman and Managing Director) Alisha Moopen (Deputy Managing Director) Hemish Purushottam (Company Secretary & Compliance Officer) James Mathew (Independent Director) Chenayappillil John George (Independent Director) Emmanuel David Gootam (Independent Director)



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

Purana Housdurgamvijaya Deepti (Independent Director)
Maniedath Madhavan Nambiar (Independent Director)
(From July 31, 2024)
Sunil Theckath Vasudevan (Independent Director)
(From July 31, 2024)
Thadathil Joseph Wilson (Director)
Shamsudheen Bin Mohideen Mammu Haji (Director)
Anoop Moopen (Non Executive Director) (From July 31, 2024)
Zeba Azad Moopen (Non Executive Director) (From July 31, 2024)
Sunil Kumar M R (Joint CFO - from May 25, 2023 till April 25, 2024)
(CFO - from April 25, 2024)
Wayne Earl Keathley (Independent Director ) (Upto April 03, 2024)
Mintz Daniel Robert (Non Executive Director) (Upto April 03, 2024)
Amitabh Johri (Joint CFO) (From May 25, 2023 Upto April 25, 2024)
Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)

### Related party transactions

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Loans given during the year</b>		
Ambady Infrastructure Private Limited	-	0.74
DM Med City Hospitals (India) Private Limited	11.96	4.65
Alfaone Medicals Private Limited	40.00	80.40
Hindustan Pharma Distributors Private Limited	10.00	6.00
Aster Clinical Lab LLP	8.00	3.00
Sri Sainatha Multispeciality Hospitals Private Limited	27.50	-
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	21.66	19.55
<b>Total</b>	<b>119.12</b>	<b>114.34</b>
<b>Expenses incurred on behalf of subsidiaries</b>		
Affinity Holdings Pvt Ltd	0.76	1.31
DM Med City Hospitals (India) Private Limited	0.50	1.08
Ambady Infrastructure Private Limited	0.08	0.24
Aster Clinical Lab LLP	1.31	1.65
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	1.51	1.48
EMED Human Resources India Private Limited	0.02	0.32
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	1.17	3.38
Sri Sainatha Multispeciality Hospitals Private Limited	1.61	2.04
Prerana Hospital Limited	2.02	2.20
Sanghamitra Hospitals Private Limited	0.31	0.83
Hindustan Pharma Distributors Private Limited	0.28	0.37
Malabar Institute of Medical Sciences Limited	13.34	15.00
<b>Total</b>	<b>22.91</b>	<b>29.90</b>
<b>Expenses incurred on behalf of related parties^^</b>		
Dr. Moopens Healthcare Management Services LLC	0.10	1.38
Aster Shared Services Centre Private Limited	0.99	-
Aster DM Healthcare FZC	4.76	12.03
<b>Total</b>	<b>5.85</b>	<b>13.41</b>
<b>Expenses incurred by subsidiaries / associates on behalf of Company</b>		
Malabar Institute of Medical Sciences Ltd	-	0.04
<b>Total</b>	<b>-</b>	<b>0.04</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Expenses incurred by related parties on behalf of Company^^</b>		
Al Raffa Hospital, Muscat.	-	0.73
Dr. Moopens Healthcare Management Services LLC	-	0.78
Aster DM Healthcare FZC	0.32	3.21
<b>Total</b>	<b>0.32</b>	<b>4.72</b>
<b>Collection by related parties on behalf of Company</b>		
Dr. Moopens Healthcare Management Services LLC^^	2.53	6.08
DM Education and Research Foundation	11.51	10.28
<b>Total</b>	<b>14.04</b>	<b>16.36</b>
<b>Investments / capital contribution in subsidiaries/Associates</b>		
Alfaone Medicals Private Limited	267.41	-
<b>Total</b>	<b>267.41</b>	<b>-</b>
<b>Sale of medical consumables</b>		
Malabar Institute of Medical Sciences Limited	0.01	0.09
Aster Clinical Lab LLP	-	0.11
<b>Total</b>	<b>0.01</b>	<b>0.20</b>
<b>Sale of property, plant and equipment</b>		
Malabar Institute of Medical Sciences Ltd	-	0.09
<b>Total</b>	<b>-</b>	<b>0.09</b>
<b>Purchase of property, plant and equipment</b>		
Hindustan Pharma Distributors Private Limited	0.06	-
Sri Sainatha Multispeciality Hospitals Private Limited	0.12	-
DM Med City Hospitals (India) Private Limited	-	0.08
Malabar Institute of Medical Sciences Ltd	-	0.03
<b>Total</b>	<b>0.18</b>	<b>0.11</b>
<b>Other non operating income</b>		
Alfaone Retail Pharmacies Private Limited	1.70	2.11
Hindustan Pharma Distributors Private Limited	0.09	0.07
Aster DM Foundation	0.18	-
MIMS Academy Trust	0.93	1.56
<b>Total</b>	<b>2.90</b>	<b>3.74</b>
<b>Other expenses^^</b>		
Dr. Moopens Healthcare Management Services LLC	0.06	-
Al Raffah Hospital LLC	0.88	-
<b>Total</b>	<b>0.94</b>	<b>-</b>
<b>Other expenses</b>		
Malabar Institute of Medical Sciences Ltd	-	0.47
Nippon Motor Corporation Private Limited	0.02	-
DM Med City Hospitals (India) Private Limited	0.76	0.96
<b>Total</b>	<b>0.78</b>	<b>1.43</b>
<b>Income from consultancy services</b>		
DM Education and Research Foundation	3.48	2.21
<b>Total</b>	<b>3.48</b>	<b>2.21</b>
<b>Dividend on non-current investments</b>		
Malabar Institute of Medical Sciences Limited	7.94	7.88
Affinity Holdings Private Limited	5,569.96	-
<b>Total</b>	<b>5,577.90</b>	<b>7.88</b>
<b>Managerial remuneration</b>		
Short term employee benefits	13.14	5.68
Shared based payment	1.05	0.19
Sitting fee	1.53	-
<b>Total</b>	<b>15.72</b>	<b>5.87</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Donation/CSR given</b>		
Aster DM Foundation	3.30	5.00
<b>Total</b>	<b>3.30</b>	<b>5.00</b>
<b>Lease rental for land and equipment's</b>		
DM Med City Hospitals (India) Private Limited	1.00	1.05
DM Education and Research Foundation	0.74	0.74
Lease rental for medical equipment	-	-
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	-	0.06
<b>Total</b>	<b>1.74</b>	<b>1.85</b>
<b>Guarantee commission expense</b>		
Ambady Infrastructure Private Limited	1.59	0.62
DM Med City Hospitals (India) Private Limited	1.63	0.94
<b>Total</b>	<b>3.22</b>	<b>1.56</b>
<b>Guarantee commission income</b>		
Prerana Hospital Limited	0.29	0.28
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	0.34	0.08
Hindustan Pharma Distributors Private Limited	0.25	0.19
Aster Clinical Lab LLP	0.08	0.06
Malabar Institute of Medical Sciences Limited	-	0.44
<b>Total</b>	<b>0.96</b>	<b>1.05</b>
<b>Interest on loan from related parties</b>		
DM Med City Hospitals (India) Private Limited	3.78	4.19
Ambady Infrastructure Private Limited	0.63	0.63
Hindustan Pharma Distributors Private Limited	2.02	1.16
Alfaone Medicals Private Limited	-	3.48
Sri Sainatha Multispeciality Hospitals Private Limited	1.20	-
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	11.00	9.75
Aster Clinical Lab LLP	7.26	6.82
<b>Total</b>	<b>25.89</b>	<b>26.03</b>
<b>Purchase of medicals consumables</b>		
Malabar Institute of Medical Sciences Limited	0.05	0.10
Hindustan Pharma Distributors Private Limited	29.54	21.20
Aster Clinical Lab LLP	0.18	-
Sri Sainatha Multispeciality Hospitals Private Limited	-	-
<b>Total</b>	<b>29.77</b>	<b>21.30</b>
<b>Laboratory outsourcing charges</b>		
Malabar Institute of Medical Sciences Ltd	-	0.01
Aster Clinical Lab LLP	62.14	55.68
<b>Total</b>	<b>62.14</b>	<b>55.69</b>
<b>Other shared service expenses</b>		
Malabar Institute of Medical Sciences Limited	-	0.05
DM Education and Research Foundation	14.74	15.00
<b>Total</b>	<b>14.74</b>	<b>15.05</b>
<b>Revenue from operations</b>		
Malabar Institute of Medical Sciences Limited	0.60	12.70
Sri Sainatha Multispeciality Hospitals Private Limited	-	0.76
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	0.18	0.19
Sanghamitra Hospitals Private Limited	0.11	0.06
DM Med City Hospitals (India) Private Limited	0.06	-
Prerana Hospital Limited	0.02	1.68

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Aster Clinical Lab LLP	0.36	0.15
Geojit Financial Services Limited	0.05	-
<b>Total</b>	<b>1.33</b>	<b>15.54</b>
<b>Interest income under the effective interest method on lease deposit</b>		
DM Education and Research Foundation	0.92	0.86
DM Med City Hospitals (India) Private Limited	1.25	1.15
<b>Total</b>	<b>2.17</b>	<b>2.01</b>
<b>Employee stock option expense recharged^^</b>		
Aster DM Healthcare FZC	-	(0.39)
<b>Total</b>	<b>-</b>	<b>(0.39)</b>

### Balance receivable / (payable) as at the year end

Nature of transactions	As at 31 March 2025	As at 31 March 2024
<b>Financial assets - Other financial assets (current) - Dues from related parties</b>		
Prerana Hospital Limited	0.82	0.60
Alfaone Retail Pharmacies Private Limited	5.49	3.65
Sri Sainatha Multispeciality Hospitals Private Limited	3.60	2.75
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	4.10	3.04
Hindustan Pharma Distributors Private Limited	1.16	0.55
Malabar Institute of Medical Sciences Limited	0.21	0.93
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	5.61	3.69
Aster Clinical Lab LLP	3.87	13.24
EMED Human Resources India Private Limited	0.01	0.05
DM Education and Research Foundation	11.53	11.27
Sanghamitra Hospitals Private Limited	1.08	0.82
MIMS Academy Trust	0.93	-
Aster DM Foundation	0.02	-
Affinity Holdings Private Limited	2.07	1.31
<b>Total</b>	<b>40.50</b>	<b>41.90</b>
<b>Financial assets Other financial assets (current) - Dues from related parties^^</b>		
Aster Shared Services Centre PVT LTD	0.51	-
Dr. Moopens Healthcare Management Services LLC	6.23	9.97
DM Healthcare LLC	0.10	0.10
Aster DM Healthcare FZC	11.61	7.28
Aster Pharmacies Group LLC	0.39	0.39
<b>Total</b>	<b>18.84</b>	<b>17.74</b>
<b>Financial assets - Loans (Non current) - Dues from related parties</b>		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	133.07	121.23
Ambady Infrastructure Private Limited	7.09	7.16
Aster Clinical Lab LLP	85.87	90.12
Hindustan Pharma Distributors Private Limited	28.50	19.41
DM Med City Hospitals (India) Private Limited	47.57	40.36
Sri Sainatha Multispeciality Hospitals Private Limited	27.50	-
Alfaone Medicals Private Limited	-	190.15
<b>Total</b>	<b>329.60</b>	<b>468.43</b>
<b>Financial assets - Interest accrued on loans (Non current) - Dues from related parties</b>		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	19.44	9.75
Ambady Infrastructure Private Limited	1.28	0.64

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Aster Clinical Lab LLP	25.51	6.82
Hindustan Pharma Distributors Private Limited	3.89	1.17
DM Med City Hospitals (India) Private Limited	8.04	4.17
Sri Sainatha Multispeciality Hospitals Private Limited	1.08	-
Alfaone Medicals Private Limited	-	3.48
<b>Total</b>	<b>59.24</b>	<b>26.03</b>
<b>Other financial liabilities (Current) - Dues to related party^^</b>		
Al Raffah Hospital LLC	(1.09)	(1.46)
Union Investments Private Limited	(1.04)	(1.04)
<b>Total</b>	<b>(2.13)</b>	<b>(2.50)</b>
<b>Other financial liabilities (Current) - Dues to subsidiaries</b>		
Ambady Infrastructure Private Limited	(1.48)	(0.18)
DM Med City Hospitals (India) Private Limited	(2.59)	(1.47)
<b>Total</b>	<b>(4.07)</b>	<b>(1.65)</b>
<b>Other non current assets</b>		
DM Education and Research Foundation	-	0.68
DM Med City Hospitals (India) Private Limited	1.91	2.86
<b>Total</b>	<b>1.91</b>	<b>3.54</b>
<b>Other current assets</b>		
DM Education and Research Foundation	0.68	0.74
DM Med City Hospitals (India) Private Limited	0.95	0.95
<b>Total</b>	<b>1.63</b>	<b>1.69</b>
<b>Financial assets - (Non current) Rent and other deposits</b>		
DM Education and Research Foundation	14.09	1.83
DM Med City Hospitals (India) Private Limited	15.55	14.30
<b>Total</b>	<b>29.64</b>	<b>16.13</b>
<b>Managerial remuneration payable</b>		
Short term employee benefits	(0.19)	(0.43)
<b>Total</b>	<b>(0.19)</b>	<b>(0.43)</b>
<b>Guarantee given [refer Note 36B(c)]</b>		
Prerana Hospital Limited	72.50	72.50
Hindustan Pharma Distributors Private Limited	40.00	40.00
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	175.00	292.00
Aster Clinical Lab LLP	35.00	55.00
<b>Total</b>	<b>322.50</b>	<b>459.50</b>
<b>Guarantee given on behalf of Affinity - Refer note 33 (note 10)</b>		
<b>Guarantee received</b>		
Ambady Infrastructure Private Limited*	482.92	558.00
DM Med City Hospitals (India) Private Limited*	492.92	573.00
<b>Total</b>	<b>975.84</b>	<b>1,131.00</b>
*Security received - Refer note 16		
<b>Investment/capital contribution in subsidiaries / associates</b>		
Sri Sainatha Multispeciality Hospitals Private Limited	79.59	79.59
Prerana Hospital Limited	61.35	42.94
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	33.97	33.97
DM Med City Hospitals (India) Private Limited	5.29	5.29
Ambady Infrastructure Private Limited	20.84	20.84
Affinity Holdings Private Limited	*	1,455.82
Malabar Institute of Medical Sciences Limited	315.65	312.19
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	208.25	208.25
Hindustan Pharma Distributors Private Limited	15.38	15.38

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Aster Clinical Labs LLP	1.00	1.00
Mindriot Research and Innovation Foundation	*	*
Alfaone Medicals Private Limited	267.64	0.23
<b>Total</b>	<b>1,008.96</b>	<b>2,175.50</b>

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

^^ Represents businesses Disposed off as discontinued operations on 03 April 2024.

## 36 B. Investments, loans, guarantees and security

### (a) The Company has made investment in the following companies:

For the year ended 31 March 2025

Particulars	As at 1 April 2024	IND AS Adjustment	Allotment/ Purchases during the year	Sold during the year	Impairment/ Write off during the year	As at 31 March 2025
<b>Investment in equity instruments</b>						
Sri Sainatha Multispecialty Hospitals Private Limited	79.59	-	-	-	-	79.59
Prerana Hospital Limited	42.94	-	18.41	-	-	61.35
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	33.97	-	-	-	-	33.97
DM Med City Hospitals (India) Private Limited	5.29	-	-	-	-	5.29
Ambady Infrastructure Private Limited	20.84	-	-	-	-	20.84
Affinity Holdings Private Limited	*	-	-	-	-	*
Malabar Institute of Medical Sciences Limited	312.19	-	3.46	-	-	315.65
Dr. Ramesh Cardiac and Multispecialty Hospitals Private Limited	208.25	-	-	-	-	208.25
Hindustan Pharma Distributors Private Limited	15.38	-	-	-	-	15.38
Mindriot Research and Innovation Foundation	*	-	-	-	-	*
Aster Clinical Labs LLP	1.00	-	-	-	-	1.00
Alfaone Medicals Private Limited	0.23	-	59.49	-	-	59.72
<b>Total</b>	<b>719.68</b>	<b>-</b>	<b>81.36</b>	<b>-</b>	<b>-</b>	<b>801.04</b>
<b>Investment in preference shares</b>						
Affinity Holdings Private Limited, Mauritius	1,455.82	-	-	(1,455.82)	-	-
Alfaone Medicals Private Limited	-	-	207.92	-	-	207.92
<b>Total</b>	<b>1,455.82</b>	<b>-</b>	<b>207.92</b>	<b>(1,455.82)</b>	<b>-</b>	<b>207.92</b>
<b>Total Investments</b>	<b>2,175.50</b>	<b>-</b>	<b>289.28</b>	<b>(1,455.82)</b>	<b>-</b>	<b>1,008.96</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 B. Investments, loans, guarantees and security (Contd..)

For the year ended 31 March 2024

Particulars	As at 1 April 2023	IND AS Adjustment	Allotment/ Purchases during the year	Sold during the year	Impairment/ Write off during the year	As at 31 March 2024
<b>Investment in equity instruments</b>						
Sri Sainatha Multispeciality Hospitals Private Limited	79.59	-	-	-	-	79.59
Prerana Hospital Limited	42.94	-	-	-	-	42.94
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	33.97	-	-	-	-	33.97
DM Med City Hospitals (India) Private Limited	5.29	-	-	-	-	5.29
Ambady Infrastructure Private Limited	20.84	-	-	-	-	20.84
Affinity Holdings Private Limited	*	-	-	-	-	*
Malabar Institute of Medical Sciences Limited	277.79	-	34.40	-	-	312.19
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	208.25	-	-	-	-	208.25
Hindustan Pharma Distributors Private Limited	15.38	-	-	-	-	15.38
Mindriot Research and Innovation Foundation	*	-	-	-	-	*
Aster Clinical Labs LLP	1.00	-	-	-	-	1.00
Alfaone Medicals Private Limited	0.23	-	-	-	-	0.23
<b>Total</b>	<b>685.28</b>	<b>-</b>	<b>34.40</b>	<b>-</b>	<b>-</b>	<b>719.68</b>
<b>Investment in preference shares</b>						
Affinity Holdings Private Limited, Mauritius	1,455.82	-	-	-	-	1,455.82
<b>Total</b>	<b>1,455.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,455.82</b>
<b>Total Investments</b>	<b>2,141.10</b>	<b>-</b>	<b>34.40</b>	<b>-</b>	<b>-</b>	<b>2,175.50</b>

\*This represents values less than rounding off norms adopted by the Company

### (b) The Company has given unsecured loans to the following entities:

Entity	As at 1 April 2024	Movement	As at 31 March 2025	% of total loans	Purpose of loans
<b>Subsidiaries/Associates</b>					
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	121.23	11.84	133.07	40.37%	Financial assistance
DM Med City Hospitals (India) Private Limited	40.36	7.21	47.57	14.43%	Financial assistance
Ambady Infrastructure Private Limited	7.16	(0.07)	7.09	2.15%	Financial assistance
Aster Clinical Labs LLP	90.12	(4.25)	85.87	26.05%	Financial assistance
Hindustan Pharma Distributors Private Limited	19.41	9.09	28.50	8.65%	Financial assistance
Sri Sainatha Multispeciality Hospitals Private Limited	-	27.50	27.50	8.34%	Financial assistance
Alfaone Medicals Private Limited	190.15	(190.15)	-	0.00%	Financial assistance
<b>Total</b>	<b>468.43</b>	<b>(138.83)</b>	<b>329.60</b>	<b>100.00%</b>	



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 B. Investments, loans, guarantees and security (Contd..)

Entity	As at 1 April 2023	Movement	As at 31 March 2024	% of total loans	Purpose of loans
<b>Subsidiaries/Associates</b>					
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	101.94	19.29	121.23	25.88%	Financial assistance
DM Med City Hospitals (India) Private Limited	44.70	(4.34)	40.36	8.62%	Financial assistance
Ambady Infrastructure Private Limited	6.44	0.72	7.16	1.53%	Financial assistance
EMED HR (India) Private Limited	0.02	(0.02)	-	0.00%	Financial assistance
Aster Clinical Labs LLP	89.33	0.79	90.12	19.24%	Financial assistance
Hindustan Pharma Distributors Private Limited	13.45	5.96	19.41	4.14%	Financial assistance
Alfaone Medicals Private Limited	110.64	79.51	190.15	40.59%	Financial assistance
<b>Total</b>	<b>366.52</b>	<b>101.91</b>	<b>468.43</b>	<b>100.00%</b>	

(c) The Company has given guarantees to the following entities:

Entity	As at 1 April 2024	Movement	As at 31 March 2025	Purpose of loans
Prerana Hospital Limited	6.07	-	6.07	Corporate guarantee given to HDFC Bank to give working capital loan to Prerana Hospital Limited
	66.43	-	66.43	Corporate guarantee given to HDFC Bank to give term loan to Prerana Hospital Limited
Aster Clinical Labs LLP	55.00	(20.00)	35.00	Corporate guarantee given to Axis Bank to give term loan and working capital facility to Aster Clinical Labs LLP
Hindustan Pharma Distributors Private Limited	40.00	-	40.00	Corporate guarantee given to RBL Bank to give working capital loan to Hindustan Pharma Distributors Private Limited
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	117.00	(117.00)	-	Corporate guarantee given to Axis Bank to give term loan to Aster Capital
	150.00	-	150.00	Corporate guarantee given to Federal Bank to give term loan to Aster Capital
	10.00	-	10.00	Corporate guarantee given to Federal Bank to give over draft facility to Aster Capital
	15.00	-	15.00	Corporate guarantee given to Federal Bank to provide Hedging Line facility to Aster Capital
	<b>459.50</b>	<b>(137.00)</b>	<b>322.50</b>	

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of loans
Prerana Hospital Limited	6.07	-	6.07	Corporate guarantee given to HDFC Bank to give working capital loan to Prerana Hospital Limited
	66.43	-	66.43	Corporate guarantee given to HDFC Bank to give term loan to Prerana Hospital Limited
Malabar Institute of Medical Sciences Limited	145.00	(145.00)	-	Corporate guarantee given to HDFC Bank to give term loan to Malabar Institute of Medical Sciences Limited
	29.00	(29.00)	-	Corporate guarantee given to Axis Bank to give working capital to Malabar Institute of Medical Sciences Limited

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 36 B. Investments, loans, guarantees and security (Contd..)

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of loans
Aster Clinical Labs LLP	55.00	-	55.00	Corporate guarantee given to Axis Bank to give term loan and working capital facility to Aster Clinical Labs LLP
Hindustan Pharma Distributors Private Limited	40.00		40.00	Corporate guarantee given to RBL Bank to give working capital loan to Hindustan Pharma Distributors Private Limited
Aster DM Multispecialty Hospital Private Limited	-	117.00	117.00	Corporate guarantee given to Axis Bank to give term loan to Aster Capital
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	-	150.00	150.00	Corporate guarantee given to Federal Bank to give term loan to Aster Capital
	-	10.00	10.00	Corporate guarantee given to Federal Bank to give over draft facility to Aster Capital
	-	15.00	15.00	Corporate guarantee given to Federal Bank to provide Hedging Line facility to Aster Capital
<b>Total</b>	<b>341.50</b>	<b>118.00</b>	<b>459.50</b>	

## 37 Segment reporting

In accordance with Ind AS 108, Operating Segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in the standalone financial statements.

## 38 Financial Instruments - Fair values and risk management

### A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2025

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
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	-	-	-	-
<b>Total</b>		<b>2,980.02</b>	<b>-</b>	<b>-</b>	<b>2,980.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
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	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,483.15</b>	<b>1,483.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 38 Financial Instruments - Fair values and risk management (Contd..)

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Investments	6	2,175.50	-	-	2,175.50	-	-	-	-
Loans	11	454.95	-	-	454.95	-	-	-	-
Other financial assets	12	166.84	-	-	166.84	-	-	-	-
Trade receivables	8	127.55	-	-	127.55	-	-	-	-
Cash and cash equivalents	9	27.72	-	-	27.72	-	-	-	-
Bank balances other than cash and cash equivalents above	10	7.13	-	-	7.13	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	0.05	-	0.05	-	-	0.05	0.05
<b>Total</b>		<b>2,959.69</b>	<b>0.05</b>	<b>-</b>	<b>2,959.74</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>0.05</b>
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Borrowings	16	-	-	386.64	386.64	-	-	-	-
Lease liabilities	40	-	-	454.69	454.69	-	-	-	-
Trade payables	17	-	-	224.52	224.52	-	-	-	-
Other financial liabilities	18	-	-	49.86	49.86	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,115.71</b>	<b>1,115.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## B Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

### i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's audit and risk management committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit and risk management committee.

### ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 38 Financial Instruments - Fair values and risk management (Contd..)

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 138.13 crores (31 March 2024: INR 127.55 crores) and unbilled receivables (net of advances from patient) as given in note 12 amounting to INR 19.21 crores (31 March 2024: INR 18.33 crores).

The movement in lifetime ECL in respect of trade and other receivables during the year was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12.24	10.90
Add: Provision of loss allowance created during the year (refer Note 30)	9.68	4.45
Less: Bad debts written off during the year	(0.20)	(3.11)
<b>Balance at the end</b>	<b>21.72</b>	<b>12.24</b>

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

### iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	247.91	-	247.91
Non current borrowings (including current maturities)	78.92	298.46	377.38
Lease liabilities	70.76	1,798.02	1,868.78
Other financial liabilities	35.28	-	35.28
<b>Total</b>	<b>432.87</b>	<b>2,096.48</b>	<b>2,529.35</b>

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
<b>Total</b>	<b>1,544.81</b>	<b>1,435.21</b>	<b>2,980.02</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 38 Financial Instruments - Fair values and risk management (Contd..)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	224.52	-	224.52
Current borrowings	69.00	-	69.00
Non current borrowings (including current maturities)	66.43	251.21	317.64
Lease liabilities	44.25	1,099.54	1,143.79
Other financial liabilities	49.86	-	49.86
<b>Total</b>	<b>454.06</b>	<b>1,350.75</b>	<b>1,804.81</b>

The Company is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2024:

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	27.72	-	27.72
Bank balances other than cash and cash equivalents above	7.13	-	7.13
Investments	1,455.87	719.68	2,175.55
Trade receivables	127.55	-	127.55
Loans	-	454.95	454.95
Other financial assets	80.89	85.95	166.84
<b>Total</b>	<b>1,699.16</b>	<b>1,260.58</b>	<b>2,959.74</b>

Financial assets of INR 2,980.02 crores (including restricted deposits of INR 14.26 crores) as at 31 March 2025 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 138.13 crores (net of provision of INR 21.72 crores) as at 31 March 2025 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk. The Company has specifically evaluated the potential impact with respect to Healthcare service sector. The Company closely monitors its customers who are being impacted. Also a substantial portion of the financial asset is related to investments in subsidiaries and associate companies (INR 1,008.96 crores) and loans and advances to subsidiaries and associate companies (INR 316.12 crores, net of provision of INR 13.48 crores) wherein Management has considered on the projections while doing its assessment for impairment testing.

Financial assets of INR 2,959.74 crores (including restricted deposits of INR 6.57 crores) as at 31 March 2024 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 127.55 crores (net of provision of INR 12.24 crores) as at 31 March 2024 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk. The Company has specifically evaluated the potential impact with respect to Healthcare service sector. The Company closely monitors its customers who are being impacted. Also a substantial portion of the financial asset is related to investments in subsidiaries and associate companies (INR 2,175.55 crores) and loans and advances to subsidiaries and associate companies (INR 454.95 crores, net of provision of INR 13.48 crores) wherein Management has considered on the projections while doing its assessment for impairment testing.

### iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

#### (a) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company is mainly exposed to AED, OMR and US dollar.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 38 Financial Instruments - Fair values and risk management (Contd..)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

As at 31 March 2025	AED	OMR	USD
Other current financial liabilities	-	1.09	12.06
Other financial assets	-	-	-
Cash and cash equivalents	-	-	0.15
<b>Net assets/(liabilities)</b>	<b>-</b>	<b>(1.09)</b>	<b>(11.91)</b>

As at 31 March 2024	AED	OMR	USD
Other current financial liabilities	-	1.47	13.79
Other financial assets	-	-	-
Cash and cash equivalents	0.02	-	-
<b>Net assets/(liabilities)</b>	<b>0.02</b>	<b>(1.47)</b>	<b>(13.79)</b>

### Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. One per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a one per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where currency units strengthens one per cent against the relevant currency. For a one per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>AED Sensitivity</b>				
INR/ AED - Increase by 1%	-	*	-	*
INR/ AED - Decrease by 1%	-	*	-	*
<b>OMR Sensitivity</b>				
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
<b>USD Sensitivity</b>				
INR/ USD - Increase by 1%	(0.12)	(0.14)	(0.12)	(0.14)
INR/ USD - Decrease by 1%	0.12	0.14	0.12	0.14

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

As per guidelines issued by the Reserve Bank of India (RBI), the Company is required to realise foreign currency receivables within stipulated time period. The Company has net foreign currency receivables amounting to INR 18.27 Crores (31 March 2024: 16.55 Crores) which are outstanding for a period of more than nine months. The Company believes that the management will be able to obtain approval, if applicable, from the authorities realising such amounts.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 38 Financial Instruments – Fair values and risk management (Contd..)

### (b) Interest rate risk

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's significant interest rate risk arises from long-term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Financial liabilities (bank borrowings)	As at 31 March 2025	As at 31 March 2024
Variable rate long term borrowings including current maturities	377.38	386.64

### Sensitivity analysis

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Sensitivity</b>				
1% increase in MCLR rate	(3.77)	(3.87)	(3.77)	(3.87)
1% decrease in MCLR rate	3.77	3.87	3.77	3.87

The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Company's sensitivity to interest rates has increased in the current year due to the additional variable rate long term borrowings taken during the year.

### (c) Equity price risk

The Company is exposed to price risks arising from investments in equity share. The Company's investment are held strategically rather than for trading purpose.

## 39 Employee benefits

- A** The Company has a unfunded defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 26 days' salary payable for each completed year of service. The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000, as prescribed under the Payment of Gratuity Act, 1972.

Based on an actuarial valuation, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	16.48	12.29
Plan assets	-	-
<b>Net defined benefit Obligation</b>	<b>16.48</b>	<b>12.29</b>
Current	1.57	1.58
Non current	14.91	10.71



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 39 Employee benefits (Contd..)

### B Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	12.29	9.65
Benefit paid	(1.75)	(1.22)
Current service cost	3.70	2.96
Past service cost	-	-
Interest cost	0.86	0.65
Actuarial gain/(loss) recognised in other comprehensive income	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.83	0.20
- experience adjustments	0.55	0.65
Transfers in/(out)	-	(0.60)
<b>Balance at the end of the year</b>	<b>16.48</b>	<b>12.29</b>
<b>Net defined benefit obligation</b>	<b>16.48</b>	<b>12.29</b>

### C (i) Expenses recognised in the statement of profit & loss account

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	3.70	2.96
Past service cost	-	-
Interest cost	0.86	0.65
<b>Gratuity cost</b>	<b>4.56</b>	<b>3.61</b>

### (ii) Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	(1.38)	(0.85)
<b>Remeasurements recognised in other comprehensive income</b>	<b>(1.38)</b>	<b>(0.85)</b>

### D Actuarial valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest rate risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 39 Employee benefits (Contd..)

### (i) Assumptions used to determine benefit obligations:

Principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.40%	7.00%
Future salary growth	6.00%	6.00%
Attrition rate	Below 35 years : 35% p.a. 35 yrs. & above : 6% p.a.	Below 35 years : 35% p.a. 35 yrs. & above : 6% p.a.
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Retirement age	60 years	60 years

The weighted-average assumptions used to determine net periodic benefit cost for the year ended 31 March 2025 and year ended 31 March 2024 as set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average duration of defined benefit obligation (in years)	6.5	6.5

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (IALM).

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees.

### (ii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.35)	1.57	(0.95)	1.09
Future salary growth (1% movement)	1.53	(1.34)	1.08	(0.95)
Withdrawal rate (1% movement)	(0.12)	0.12	(0.04)	0.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## E Defined contribution plan

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to Provident Fund	14.26	12.72
Employee State Insurance	0.89	1.12
Labour Welfare Fund	0.20	0.19
<b>Components recognised in the statement of profit and loss</b>	<b>15.35</b>	<b>14.03</b>

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 40 Lease liabilities and Right-of-use assets

The Company has taken land and buildings on lease from various parties from where healthcare and management services are rendered. The leases typically run for a period of 1 year - 29 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

### (i) Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	454.69	357.29
Additions/modifications	384.40	133.09
Finance cost accrued during the period (refer Note 28)	49.80	40.77
Amounts included in the cost of qualifying assets (refer Note 28)	14.10	-
Payment of lease liabilities	(80.41)	(76.46)
<b>Closing balance</b>	<b>822.58</b>	<b>454.69</b>
Non-current lease liabilities	806.10	440.47
Current lease liabilities	16.48	14.22

### (ii) Maturity analysis – contractual undiscounted cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	70.76	44.25
One to five years	295.79	196.42
More than five years	1,502.23	903.12
<b>Total undiscounted lease liabilities</b>	<b>1,868.78</b>	<b>1,143.79</b>

### (iii) Right-of-use assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Gross carrying value</b>		
Opening balance	469.25	332.78
Addition to right-of-use assets	411.58	136.47
<b>Total gross carrying value</b>	<b>880.83</b>	<b>469.25</b>
<b>Accumulated Depreciation</b>		
Opening balance	95.41	68.50
Depreciation for the year (refer Note 29)	37.40	26.91
Amounts included in the cost of qualifying assets	10.03	-
<b>Total accumulated Depreciation</b>	<b>142.84</b>	<b>95.41</b>
<b>Net Balance</b>	<b>737.99</b>	<b>373.84</b>

### (iv) Amounts recognised in standalone statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease rental expenses for lease where Ind AS 116 is not applicable (refer Note 30)	44.85	53.28
Interest on lease liabilities (refer Note 28)	49.80	40.77
Depreciation on right-of-use assets (refer Note 29)	37.40	26.91

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 40 Lease liabilities and Right-of-use assets (Contd..)

### (v) Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash out flow for leases	80.41	76.46

## 41 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings and lease liabilities. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2025 and 31 March 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity shareholders of the Company	3,339.49	3,294.24
<b>As a percentage of total capital</b>	74%	80%
Long-term borrowings including current maturities	377.38	317.65
Short-term borrowings	-	69.00
Non current lease liability	806.10	440.47
Current lease liability	16.48	14.22
<b>Total borrowings</b>	<b>1,199.96</b>	<b>841.34</b>
<b>As a percentage of total capital</b>	26%	20%
<b>Total capital (Equity and Borrowings)</b>	<b>4,539.45</b>	<b>4,135.58</b>

## 42 Share based payments

### A Description of share-based payment arrangements- Share option plans (equity-settled)

The Company has issued stock options under the DM Healthcare Employees Stock Option Plan 2013 ("DM Healthcare ESOP 2013" or "2013 Plan") during the financial year ended 31 March 2013. The 2013 Plan covers all non-promoter directors and employees of the Company and its subsidiaries (collectively referred to as "eligible employees"). Under this plan, holders of vested options are entitled to purchase shares at the exercise price approved by the Nomination and Remuneration Committee (agreed at 25% discount at previous day closing traded share price in case of performance options except for options issued on account of corporate action which were issued at Rs.10 and Rs. 10 in case of loyalty options). The Nomination and Remuneration Committee granted the options on the basis of performance, criticality, loyalty and potential of the employees as identified by the management. Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. If the options remain unexercised at the end of the contractual life of the option, the options expire. Options are forfeited if the employee leaves the Company before the options vest.

The Company has granted different categories of options on various dates mentioned in below table on different terms viz; incentive options, milestone options, performance options and loyalty options.

The Company has computed the grant date fair value of the options for the purpose of accounting of employee compensation cost expense over the vesting period of the options.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 42 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
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		5 years from the date of vesting
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	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	07 February 2022	39,600	139		
Performance option	13 February 2023	15,000	155.71		
Performance option	28 April 2023	66,000	185		
Performance option	24 May 2023	30,000	196		
Performance option	12 July 2023	2,11,200	234		
Performance option	18 May 2024	92,335	10	50% vesting in year 1 and 25% each in year 2 & 3 respectively from the date of grant.	
Performance option	18 May 2024	3,71,400	263	25% at the end of each financial year over a period of 4 years based on performance.	
Loyalty option	2 March 2013	4,20,000	10	100% vesting at the end of 1 year from date of grant.	
Loyalty option	1 April 2014	9,000	10		
Loyalty option	1 April 2015	15,000	10		
Loyalty option	22 November 2016	1,76,000	10	80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	7 June 2017	2,85,000	10		
Loyalty option	1 March 2018	1,46,800	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	30 April 2018	71,000	10	At the end of 1 year from the date of grant.	

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 42 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Loyalty option	12 February 2019	31,600	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	5 years from the date of vesting
Loyalty option	12 February 2019	37,700	10	At the end of 1 year from the date of grant.	
Loyalty option	28 May 2019	29,400	10	2 tranches upon completion of 6 years and 9 years of service	5 years from the date of vesting
Loyalty option	29 August 2019	5,18,600	10	37.5% vesting on completion of 3 years	
Loyalty option	11 November 2019	7,200	10	and 6 years each respectively and 25% on	
Loyalty option	10 February 2020	7,200	10	completion of 9 years from the date of	
Loyalty option	22 June 2020	30,000	10	joining subject to 1 year restriction from the	
Loyalty option	21 June 2021	38,000	10	date of grant.	
Loyalty option	10 November 2021	26,000	10		
Loyalty option	07 February 2022	26,400	10		
Loyalty option	13 February 2023	10,000	10		
Loyalty option	28 April 2023	44,000	10		
Loyalty option	24 May 2023	20,000	10		
Loyalty option	12 July 2023	1,40,800	10		
Loyalty option	18 May 2024	59,730	10		
Loyalty option	18 May 2024	2,47,600	10	For Employees who have completed 6 years of service in the Company as on May 18, 2024:  37.5% of options will get vested on completion of 2 years from date of grant, 37.5% on completion of 4 years from date of grant and remaining 25% on completion of 5 years from date of grant.  For Employees who have not completed 6 years of service in the Company as on May 18, 2024:  37.5% of options will get vested on completion of 3 years from date of grant, 37.5% on completion of 6 years from date of grant and remaining 25% on completion of 9 years from date of grant.	

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 42 Share based payments (Contd..)

### B Measurement of fair value

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Option type	Performance option	Performance option	Loyalty option	Loyalty option
Date of grant	18 May 2024	18 May 2024	18 May 2024	18 May 2024
Fair value at grant date	INR 168.6 to 214.4	INR 341.8 to 342.8	INR 342.8 to 345.2	INR 341.8 to 344.9
Share price at grant date	INR 349.60	INR 349.60	INR 349.60	INR 349.60
Exercise price	INR 263.00	INR 10.00	INR 10.00	INR 10.00
Expected volatility	38.1% to 41.5%	38.1% to 41.5%	39.9% to 40.8%	38.1% to 42.1%
Expected life	3.5 years to 6.5 years	3.5 years to 5.5 years	5.5 years to 11.5 years	3.5 years to 10.5 years
Expected dividends	Nil	Nil	Nil	Nil
Risk-free interest rate	7.07% to 7.09%	7.08% to 7.09%	7.09% to 7.13%	7.07% to 7.12%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

### C Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option plans are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding as on 1 April	0.08	0.08
Granted during the year	0.08	0.05
Lapsed / forfeited during the year	0.04	0.02
Exercised during the year	0.04	0.04
Expired during the year	-	-
Options outstanding at the end of the year (refer Note 42 D)	0.08	0.08
Options exercisable at the end of the year	0.00	0.03
Weighted average share price at the date of exercise for share options exercised during the period (in INR)	448.21	359.66

The options outstanding at 31 March 2025 have an exercise price in the range of INR 10 to INR 263 (31 March 2024: INR 10 to INR 234) and a weighted average remaining contractual life of 2.47 years (31 March 2024: 1.12 years).

### D Shares reserved for issue under options and contracts

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: 328,176 (31 March 2024: 313,090) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.33	0.31
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 15,066) equity shares of INR 10 each, at an exercise price of INR 116 per share	-	0.17
Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2024: 86,009) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.05	0.77
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 2,700) equity shares of INR 10 each, at an exercise price of INR 107 per share	-	0.03



# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 42 Share based payments (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 8,950) equity shares of INR 10 each, at an exercise price of INR 115 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 22,005) equity shares of INR 10 each, at an exercise price of INR 118 per share	-	0.26
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 12,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	-	0.17
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 7,200) equity shares of INR 10 each, at an exercise price of INR 139 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 9,288) equity shares of INR 10 each, at an exercise price of INR 156 per share	-	0.14
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 66,000) equity shares of INR 10 each, at an exercise price of INR 185 per share	-	1.22
Under Employee Stock Option Scheme, 2013: 22,500 (31 March 2024: 30,000) equity shares of INR 10 each, at an exercise price of INR 196 per share	0.44	0.59
Under Employee Stock Option Scheme, 2013: 1,26,200 (31 March 2024: 2,11,200) equity shares of INR 10 each, at an exercise price of INR 234 per share	2.95	4.94
Under Employee Stock Option Scheme, 2013: 2,85,150 (31 March 2024: Nil) equity shares of INR 10 each, at an exercise price of INR 263 per share	7.50	-

## E Expense recognised in standalone statement of profit and loss

For details on the employee benefits expense, refer Note 27.

## 43 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with associated enterprises during the financial period and expects such records to be in existence latest by the date of filing its income tax return as required by the law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

## 44 Financial ratios

Ratio	Methodology	For the year ended 31 March 2025	For the year ended 31 March 2024	Percentage change	Explanation if variance exceeds 25%
a) Current ratio	Current assets/ Current liabilities	3.83	3.82	0%	Not applicable
b) Debt-equity ratio	Total debt/ Shareholder's equity	(0.03)	0.24	-111%	Due to increase in other bank balances
c) Debt service coverage ratio	Earnings available for debt service/ Debt service	3.37	1.82	85%	Due to improved profit margins.
d) Return on equity	Net profit after taxes/ Average shareholder's equity	187.19%	4.89%	3731%	Due to dividend income and profit on redemption of preference shares
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	10.72	10.51	2%	Not applicable

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 44 Financial ratios (Contd..)

Ratio	Methodology	For the year ended 31 March 2025	For the year ended 31 March 2024	Percentage change	Explanation if variance exceeds 25%
f) Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	17.47	17.05	2%	Not applicable
g) Trade payables turnover ratio	Total purchases/ Average trade payables	1.93	1.95	-1%	Not applicable
h) Net capital turnover ratio	Net sales/ Working capital	1.95	1.56	25%	Due to increase in bank balances and efficiency in utilizing working capital.
i) Net profit ratio	Net profit/ Net sales	267.57%	7.71%	3370%	Due to dividend income and profit on redemption of preference shares
j) Return on capital employed	Earnings before interest and taxes/ Capital employed	19.55%	5.83%	235%	Due to income (net of cost) in nature of exceptional item, improved EBIT and efficient use of capital
k) Return on investment	Dividend income, net gain on sale of investments and net fair value gain / average investments	350.31%	0.37%	94580%	Due to increase in dividend income during the year

### Notes:

Total debt = Borrowings + Lease liabilities - Cash & cash equivalents - Other bank balances - Current investments

Earnings available for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and amortisations - Other income + Finance cost + Other adjustments (such as loss on sale of property, plant and equipment)

Debt service = Interest + Principal repayments + Lease payments

Net profit = Net profit after tax

Capital employed = Tangible net worth + Total debt

Earnings before interest and taxes = Net profit before taxes - Other income + Finance cost + Other adjustments (such as loss on sale of property, plant and equipment)

## 45 Additional disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during and as at 31 March 2025 and 31 March 2024.
- The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 45 Additional disclosures (Contd..)

- d) The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- except loan and investment to Alfaone Medicals Private Limited amounting to INR 40 crores and INR 47.56 crores respectively out of which INR 41.23 crores was lent to Alfaone Retail Pharmacies Private Limited.
- e) The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties except note (i) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
- (i) repayable on demand; or
  - (ii) without specifying any terms or period of repayment.
- h) The Company has granted loans to below mentioned related parties (refer Note 36B(b)) for business purpose which is repayable on demand at rate of interest ranging between 8.82% to 12% (31 March 2024: 8.83% to 12% )
- (i) Aster Clinical Lab LLP
  - (ii) Hindustan Pharma Distributors Private Limited
  - (iii) Alfaone Medicals Private Limited
  - (iv) DM Med City Hospitals (India) Private Limited
  - (v) Aster DM Multispecialty Hospital Private Limited  
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)
  - (vi) Ambady Infrastructure Private Limited
  - (vii) Sri Sainatha Multispeciality Hospitals Private Limited

# Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## 45 Additional disclosures (Contd..)

- i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- j) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year with exception of one software used during the period from 1 April 2024 to 30 September 2024. There have been no instances of audit trail tampering during the year.

Additionally, the audit trail that was enabled and operated for the year ended 31 March 2024, has been preserved by the Company as per the statutory requirements for record retention.

The Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2025 were effective.

- k) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- l) The Company has not traded / invested in Crypto currency during the reporting periods

for and on behalf of the Board of Directors of

**Aster DM Healthcare Limite**

CIN : L85110KA2008PLC147259

**Dr. Azad Moopen**

*Chairman and Managing Director*

DIN: 00159403

Dubai

20 May 2025

**Sunil Kumar M R**

*Chief Financial Officer*

Bengaluru

20 May 2025

**Thadathil Joseph Wilson**

*Director*

DIN: 02135108

Dubai

20 May 2025

**Hemish Purushottam**

*Company Secretary*

Membership No.: A24331

Bengaluru

20 May 2025

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# **Consolidated**

## Financial Statements

# Independent Auditor's Report

To  
The Members of  
**Aster DM Healthcare Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Aster DM Healthcare Limited (the "Holding Company"/ the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") which includes Group's share of loss in its associates and joint venture and financial statements of DM healthcare Employee Welfare Trust ("the ESOP trust") which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the ESOP trust auditor and other auditors on separate financial statements of subsidiaries and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group, its associates, joint venture and the ESOP trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditor and other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>Evaluation of Impairment Assessment of Goodwill and Investment in Associates:</b>  As at 31 March 2025, the Group has INR 264.12 crores of goodwill allocated across the Group's various cash generating units and INR 231.35 crores of investment in associates. The management tests such goodwill and investment for impairment annually or more frequently, if there is a trigger for assessing impairment.  The Group's evaluation of impairment of its goodwill arising from its business combinations and investment made involves a comparison of its expected recoverable values against its 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.	<b>Principal audit procedures performed included the following:</b>  We tested the design, implementation and operating effectiveness of internal controls over the Group's impairment evaluation by testing on a sample basis: <ul style="list-style-type: none"><li>• The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin.</li><li>• 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.</li></ul> We received the managements evaluation of the impairment assessment for sample material CGU's and investment made. We evaluated reasonableness of management's assumptions related to revenue growth rates, EBITDA margins and discount rates by considering (i) the current and past performance of each of the CGU and investment,

Key Audit Matter	Auditor's Response
<p>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.</p> <p>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.</p>	<p>(ii) the consistency of internal assumptions with external market information (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit (iv) subjected the various assumptions to certain sensitivity to key inputs and (v) testing the integrity and mathematical accuracy of the impairment models.</p> <p>We involved our internal valuation specialists to assist in the evaluation of the appropriateness of the Group's model for calculating VIU for sample CGU and investment and reasonableness of certain significant assumptions, such as growth rate, terminal growth rate and discount rate.</p> <p>We reviewed that the Goodwill and investment disclosed in the consolidated financial statements is in accordance with the Companies Act, 2013 and Ind AS.</p>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries, associates and ESOP trust audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and ESOP trust is traced from their financial statements audited by the Other auditors and ESOP trust auditor.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the remaining section of Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group, of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.



## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within

the Group, its associates, joint venture and ESOP trust to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For ESOP trust, entities or business activities included in the consolidated financial statements, which have been audited by the trust auditor or other auditors, such trust auditor and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine that matter which was of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (a) We did not audit the financial statement of the ESOP trust included in the standalone financial statements of the Group whose financial statements reflect total assets of INR 19.56 crores (before elimination) as at 31 March 2025 and total revenue of INR 20.42 crores for the year ended on that date, as considered in the standalone financial statements of the Holding Company. The financial statement of the ESOP trust has been audited by the ESOP trust auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the ESOP trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid ESOP trust, is based solely on the report of such ESOP trust auditor.

- (b) We did not audit the financial statements of 15 subsidiaries whose financial statements reflect total assets of INR 470.16 crores (before elimination) as at 31 March 2025, total revenues of INR 5,797.84 crores and net cash outflows amounting to INR 0.25 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR 18.91 Crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.
- (c) We did not audit the financial statements of 59 subsidiaries whose financial statements reflect (before elimination) total assets of INR Nil as at 31 March 2025, total revenues of INR 83.88 crores and net cash inflows amounting to INR 2.39 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR 0.15 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 4 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the ESOP trust auditor, other auditors and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the ESOP trust auditor and other auditors on the separate financial statements of the ESOP trust, subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its

associates and joint venture including relevant records so far as it appears from our examination of those books and the report of ESOP trust auditor and other auditors, except in relation to compliance with the requirements of audit trail as stated in paragraph (i)(vi) below.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Holding Company, such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated

financial position of the Group, its associates and ESOP trust - Refer Note 33 to the consolidated financial statements;

- ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.
- iv) (a) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 45(d) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 45(e) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed for the previous year, declared and paid by the Holding Company and its subsidiary and the interim dividend declared and paid by the Holding Company during the year, which are companies incorporated in India, whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act.

As stated in note 14 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, and based on the other auditor's report of it's subsidiary companies and associate companies incorporated in India whose financial statement have been audited under Act, the Holding Company, it's subsidiary companies and associate companies, have used accounting softwares for maintaining its book of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period 1 April 2024 to 30 September 2024 where the earlier software did not have the audit trail feature. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Group and above referred associates as per the statutory requirements for record retention, as stated in Note 45(k) to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remarks
Aster DM Healthcare Limited	L85110KA2008PLC147259	Holding Company	Clause (i)(b) Clause (vii)(b)
Malabar Institute of Medical Sciences Limited	U85110KL1995PLC008677	Subsidiary	Clause (i)(b) Clause (ii)(b) Clause (vii)(b)
Ambady Infrastructure Private Limited	U45201KL2008PTC021727	Subsidiary	Clause (xvii)
DM Medcity Hospitals India Private Limited	U85110KL2009PTC024999	Subsidiary	Clause (vii)(b) Clause (xvii)
Hindustan Pharma Distributors Private Limited	U51909KA2021PTC150604	Subsidiary	Clause (xvii)
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	U73100AP1995PTC020491	Subsidiary	Clause (vii)(b)
Sri Sainatha Multispeciality Hospitals Private Limited	U85110TG2007PTC054118	Subsidiary	Clause (xvii)
Prerana Hospitals Limited	U85110PN1996PLC104292	Subsidiary	Clause (vii)(b)
Aster DM Healthcare (Trivandrum) Private Limited	U85110KL2010PTC025573	Subsidiary	Clause (xvii)
Adiran IB Healthcare Private Limited	U33100AP2016PTC104523	Step Down Subsidiary	Clause (i)(a) Clause (vii)(a) Clause (xvii)
Alfaone Medicals Private Limited	U51397KA2020PTC141787	Associate	Clause (ix)(e) Clause (xvii)
Alfaone Retail Pharmacies Private Limited	U51909KA2021PTC142827	Associate	Clause (xvii)

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

**Ankit Daga**  
(Partner)  
(Membership No. 512486)  
(UDIN: 25512486BMOZQA1358)

Place: Bengaluru  
Date: 20 May 2025

# Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Aster DM Healthcare Limited (hereinafter referred to as “the Holding Company”), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

## Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India.

## Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control



with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 6 subsidiary companies and 3 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

**Ankit Daga**  
(Partner)  
(Membership No. 512486)  
(UDIN: 25512486BMOZQA1358)

Place: Bengaluru  
Date: 20 May 2025

# Consolidated Balance Sheet

as at 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4.1	2,372.54	2,272.09
Right-of-use assets	40	1,255.29	607.80
Capital work-in-progress	4.2	290.74	170.06
Goodwill	5	264.12	264.12
Other intangible assets	5	28.07	31.22
Intangible assets under development	4.2	2.25	0.16
Financial assets			
Investments	6	243.69	13.74
Loans	7	1.25	166.90
Other financial assets	8	84.02	103.64
Income tax assets	29	99.62	112.35
Deferred tax assets	28	6.21	8.65
Other non-current assets	9	57.11	75.28
<b>Total non-current assets</b>		<b>4,704.91</b>	<b>3,826.01</b>
<b>Current assets</b>			
Inventories	10	92.35	110.52
Financial assets			
Investments	6	1.42	3.30
Trade receivables	11	257.81	233.35
Cash and cash equivalents	12	164.59	82.23
Bank balances other than cash and cash equivalents above	13	1,215.41	30.42
Other financial assets	8	116.19	39.91
Other current assets	9	53.70	65.28
Assets classified as held for sale	43	-	13,600.29
<b>Total current assets</b>		<b>1,901.47</b>	<b>14,165.30</b>
<b>Total assets</b>		<b>6,606.38</b>	<b>17,991.31</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	499.52	499.52
Other equity	14A	2,928.55	4,060.27
<b>Total equity attributable to owners of the Company</b>		<b>3,428.07</b>	<b>4,559.79</b>
Non-controlling interests	36B	223.38	470.32
<b>Total equity</b>		<b>3,651.45</b>	<b>5,030.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	483.71	446.08
Lease liabilities	40	1,345.59	690.40
Other financial liabilities	16	5.95	206.62
Provisions	17	41.78	33.11
Deferred tax liabilities	28	146.12	247.63
Other non-current liabilities	18	52.57	49.10
<b>Total non-current liabilities</b>		<b>2,075.72</b>	<b>1,672.94</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	158.47	223.24
Lease liabilities	40	30.00	24.03
Trade payables	19	-	-
- Total outstanding dues of micro and small enterprises		19.46	16.37
- Total outstanding dues of creditors other than micro and small enterprises		406.74	442.33
Other financial liabilities	16	188.68	98.60
Provisions	17	4.67	4.95
Income tax liabilities	29	0.02	0.82
Other current liabilities	18	71.17	60.90
Liabilities directly associated with assets classified as held for sale	43	-	10,417.02
<b>Total current liabilities</b>		<b>879.21</b>	<b>11,288.26</b>
<b>Total equity and liabilities</b>		<b>6,606.38</b>	<b>17,991.31</b>

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

for and on behalf of the Board of Directors of

**Aster DM Healthcare Limited****Ankit Daga**

Partner

Membership No.: 512486

Bengaluru

20 May 2025

**Dr. Azad Moopen**

Chairman and Managing Director

DIN: 00159403

Dubai

20 May 2025

**Sunil Kumar M R**

Chief Financial Officer

Bengaluru

20 May 2025

**Thadathil Joseph Wilson**

Director

DIN: 02135108

Dubai

20 May 2025

**Hemish Purushottam**

Company Secretary

Membership No.: A24331

Bengaluru

20 May 2025



CIN: L85110KA2008PLC147259

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from operations	20	4,139.45	3,698.90
Other income	21	148.23	24.85
<b>Total income</b>		<b>4,286.69</b>	<b>3,723.75</b>
<b>Expenses</b>			
Purchase of medicines and medical consumables	22	920.16	927.50
Changes in inventories	23	18.17	(11.63)
Professional fees to consultant doctors	27B	921.17	815.62
Laboratory outsourcing charges	27C	29.21	24.07
Employee benefits expense	24	760.39	675.93
Finance costs	25	123.81	110.30
Depreciation and amortisation expenses	26	248.84	219.97
Other expenses	27	724.83	689.46
<b>Total expenses</b>		<b>3,746.58</b>	<b>3,451.22</b>
<b>Profit before share of profit of equity accounted investees and tax</b>		<b>540.11</b>	<b>272.53</b>
Share of loss of equity accounted investees	39	(18.91)	(11.34)
Exceptional Items	27E	(50.14)	-
<b>Profit before tax</b>		<b>471.06</b>	<b>261.19</b>
Tax expense			
Current tax	29	125.73	32.40
Deferred tax	28	8.64	24.11
<b>Total Tax expense</b>		<b>134.37</b>	<b>56.51</b>
<b>Profit for the year from continuing operations</b>		<b>336.69</b>	<b>204.68</b>
<b>Discontinued Operations</b>			
(a) Profit / (loss) before Tax from discontinued operations	43	(76.89)	69.11
(b) Tax expense of discontinued operations	43	-	62.23
(c) Gain on disposal of business operations	43	5,148.09	-
<b>Profit after tax from discontinued operations</b>		<b>5,071.20</b>	<b>6.88</b>
<b>Profit for the year</b>		<b>5,407.89</b>	<b>211.56</b>
<b>Other comprehensive income/ (loss) for the year</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		(3.09)	13.89
Income tax on items that will not be reclassified subsequently to profit or loss		0.79	(1.48)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange difference in translating financial statements of foreign operations		0.25	44.22
Income tax on items that will be reclassified subsequently to profit or loss		(0.06)	(10.21)
<b>Total other comprehensive income/ (loss), net of taxes</b>		<b>(2.11)</b>	<b>46.42</b>
<b>Total comprehensive income for the year</b>		<b>5,405.78</b>	<b>257.98</b>
<b>Profit attributable to</b>			
Owners of the Company		5,377.83	129.28
Non-controlling interests		30.06	82.28
<b>Profit for the year</b>		<b>5,407.89</b>	<b>211.56</b>
<b>Other comprehensive income attributable to</b>			
Owners of the Company		(2.04)	42.61
Non-controlling interests		(0.07)	3.81
<b>Other comprehensive income/ (loss) for the year</b>		<b>(2.11)</b>	<b>46.42</b>
<b>Total comprehensive income attributable to</b>			
Owners of the Company		5,375.79	171.89
Non-controlling interests		29.99	86.09
<b>Total comprehensive income for the year</b>		<b>5,405.78</b>	<b>257.98</b>
<b>Earnings per share</b> (equity share of face value of INR 10 each) from	32		
<b>Continuing operations (INR)</b>			
Basic		6.16	3.60
Diluted		6.15	3.60
<b>Discontinued Operations (INR)</b>			
Basic		101.82	(1.00)
Diluted		101.70	(1.00)
<b>Continuing &amp; Discontinued operations (INR)</b>			
Basic		107.98	2.60
Diluted		107.85	2.60

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

for and on behalf of the Board of Directors of

**Aster DM Healthcare Limited****Ankit Daga**

Partner

Membership No.: 512486

Bengaluru

20 May 2025

**Dr. Azad Moopen**

Chairman and Managing Director

DIN: 00159403

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**Sunil Kumar M R**

Chief Financial Officer

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**Thadathil Joseph Wilson**

Director

DIN: 02135108

Dubai

20 May 2025

**Hemish Purushottam**

Company Secretary

Membership No.: A24331

Bengaluru

20 May 2025

# Consolidated Statement of Cash Flows

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit before tax from Continuing Operations	471.06	261.19
Profit/(Loss) before tax from Discontinued Operations	5,071.20	69.11
Adjustments for		
Depreciation and amortisation expenses	254.68	987.75
Fair value loss on derivatives	0.75	3.83
(Profit)/loss on sale of property, plant and equipment	1.43	(11.63)
Allowance for credit loss on financial assets, including exceptional items	10.03	148.84
Profit on sale of investment	(8.46)	(0.26)
Equity settled share based payment	8.42	7.36
Share of loss of equity accounted investees	18.91	28.22
Finance costs	126.96	410.76
Interest and other non operating income	(127.02)	(4.84)
Intangible assets under development written off	0.15	-
Gain on disposal of business operations	(5,148.09)	-
<b>Operating profit before working capital changes</b>	<b>680.02</b>	<b>1,900.33</b>
<i>Working capital changes</i>		
Changes in inventories	18.17	(303.03)
Changes in trade receivable	(34.49)	(221.87)
Changes in other financial assets and other assets	(33.16)	(1,699.08)
Changes in other financial liabilities, trade payables, provisions and other liabilities	(90.98)	552.72
<b>Cash generated from operations</b>	<b>539.56</b>	<b>229.07</b>
Income tax paid, net	(114.51)	(71.26)
<b>Net cash generated from operating activities (A)</b>	<b>425.05</b>	<b>157.81</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and capital work-in-progress	(346.04)	(796.91)
Acquisition of other intangible assets	(10.69)	(8.67)
Proceeds from disposal of property, plant and equipment	1.89	46.85
Proceeds from sale of Discontinued Operations	7,563.15	-
Interest received	64.42	1.25
Redemption of / (Investment) in mutual fund (net)	8.46	7.95
Investments/ loans given to related parties	(73.45)	(135.38)
Redemption of / (Investment) in others (net)	(7.88)	0.26
Movement in other bank balances and restricted deposits	(1,184.99)	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>6,014.87</b>	<b>(884.65)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	3.09	-
Non-current borrowings availed	188.46	1,518.59
Non-current borrowings repaid	(133.57)	-
Current borrowings movement, (net)	(83.12)	292.12
Acquisition of non-controlling interest	-	(44.93)
Lease payments	(114.45)	(481.21)
Acquisition of subsidiary, net of cash and cash equivalents acquired	13.82	-
Dividend paid to non-controlling interest	(2.08)	(21.79)
Dividend paid	(6,173.24)	-
Finance cost paid	(56.72)	(209.95)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(6,357.81)</b>	<b>1,052.83</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>82.11</b>	<b>325.99</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>82.23</b>	<b>365.07</b>
Effect of exchange rate changes on cash and cash equivalents	0.25	6.40
<b>Cash and cash equivalents at the end of the year*</b>	<b>164.59</b>	<b>697.46</b>

CIN: L85110KA2008PLC147259

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## Components of cash and cash equivalents

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents comprises of :		
a) Cash on hand	4.48	14.53
b) Balance with banks	159.87	680.70
c) Cash-in-transit / cheques in hand	0.24	2.23
<b>Total</b>	<b>164.59</b>	<b>697.46</b>
- Assets classified as held for sale	-	615.23
- Other than assets classified as held for sale	164.59	82.23
<b>Total</b>	<b>164.59</b>	<b>697.46</b>

## Changes in liabilities arising from financing activities for the year ended 31 March 2025

Particulars	As at 01 April 2024	Movement during the year						As at 31 March 2025
		Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	Finance cost	
Borrowings (Current and Non-current) including interest	671.51	188.46	(273.40)	1.01	-	-	56.33	643.91
Lease liabilities	714.43	-	(114.45)	678.17	-	26.81	70.63	1,375.59
<b>Total</b>	<b>1,385.94</b>	<b>188.46</b>	<b>(387.85)</b>	<b>679.18</b>	<b>-</b>	<b>26.81</b>	<b>126.96</b>	<b>2,019.50</b>

## Changes in financial liabilities arising from financing activities for the year ended 31 March 2024

Particulars	As at 01 April 2023	Movement during the year						As at 31 March 2024
		Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	Finance cost	
Borrowings (Current and Non-current) including interest	2,287.48	1,810.71	(209.95)	-	65.19	-	176.67	4,130.10
Lease liabilities	3,412.82	-	(481.21)	525.56	41.80	32.52	201.57	3,733.06
<b>Total</b>	<b>5,700.30</b>	<b>1,810.71</b>	<b>(691.16)</b>	<b>525.56</b>	<b>106.99</b>	<b>32.52</b>	<b>378.24</b>	<b>7,863.16</b>

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

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

for and on behalf of the Board of Directors of

**Aster DM Healthcare Limited**

**Ankit Daga**

Partner

Membership No.: 512486

Bengaluru

20 May 2025

**Dr. Azad Moopen**

Chairman and Managing Director

DIN: 00159403

Dubai

20 May 2025

**Sunil Kumar M R**

Chief Financial Officer

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20 May 2025

**Thadathil Joseph Wilson**

Director

DIN: 02135108

Dubai

20 May 2025

**Hemish Purushottam**

Company Secretary

Membership No.: A24331

Bengaluru

20 May 2025

# Consolidated Statement of Changes in Equity

for year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## A Equity share capital

Particulars	Note	No. of equity shares	Amount
<b>Balance as at 1 April 2023</b>		<b>49.95</b>	<b>499.52</b>
Changes in equity share capital during 2023-24	14	-	-
<b>Balance as at 31 March 2024</b>		<b>49.95</b>	<b>499.52</b>
Changes in equity share capital during 2024-25	14	-	-
<b>Balance as at 31 March 2025</b>		<b>49.95</b>	<b>499.52</b>

## B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)							Items of other comprehensive income (refer Note 14 A)			Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total	
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings	Exchange difference in translating financial statements of foreign operations				Remeasurement of net defined benefit liability/ (asset), net of tax
Balance as at 1 April 2023	374.38	2,219.17	112.13	7.04	5.71	(13.49)	99.08	6.51	417.92	346.10	374.00	-	3,948.55	412.39	4,360.94
Total comprehensive income for the year ended 31 March 2024															
Profit for the year	-	-	-	-	-	-	-	-	-	129.28	-	-	129.28	82.28	211.56
Other comprehensive (loss) for the year, net of tax	-	-	0.64	-	-	-	-	-	-	-	29.32	12.65	42.61	3.81	46.42
Total comprehensive income / (loss)	374.38	2,219.17	112.77	7.04	5.71	(13.49)	99.08	6.51	417.92	475.38	403.32	12.65	4,120.44	498.48	4,618.92
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	12.65	-	(12.65)	-	-	-
Transactions with owners, recorded directly in equity															
Allotment of equity shares by ESOP trust	-	3.24	-	-	-	-	-	(3.71)	-	-	-	-	(0.47)	-	(0.47)
Change in reserve of ESOP Trust	-	-	-	-	-	2.52	-	-	-	-	-	-	2.52	-	2.52
Equity settled share based payment expense	-	-	-	-	-	-	-	5.31	-	-	-	-	5.31	-	5.31

# Consolidated Statement of Changes in Equity

for year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## B Other equity (Contd..)

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)						Items of other comprehensive income (refer Note 14 A)			Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total		
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings				Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit liability/ (asset), net of tax
Changes in ownership interests without loss of control															
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(67.53)	-	-	(67.53)	(6.37)	(73.90)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.79)	(21.79)
Total contributions by and distributions to owners	-	3.24	-	-	-	2.52	-	1.60	-	(54.88)	-	(12.65)	(60.17)	(28.16)	(88.33)
Balance as at 31 March 2024	374.38	2,222.41	112.77	7.04	5.71	(10.97)	99.08	8.11	417.92	420.50	403.32	-	4,060.27	470.32	4,530.59

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)								Items of other comprehensive income (refer Note 14 A)			Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings	Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit liability/ (asset), net of tax			
<b>Balance as at 1 April 2024</b>	<b>374.38</b>	<b>2,222.41</b>	<b>112.77</b>	<b>7.04</b>	<b>5.71</b>	<b>(10.97)</b>	<b>99.08</b>	<b>8.11</b>	<b>417.92</b>	<b>420.50</b>	<b>403.32</b>	<b>-</b>	<b>4,060.27</b>	<b>470.32</b>	<b>4,530.59</b>
<b>Total comprehensive income for the year ended 31 March 2025</b>															
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
<b>Total comprehensive income transferred to retained earnings</b>	<b>-</b>	<b>2,222.41</b>	<b>112.77</b>	<b>7.04</b>	<b>5.71</b>	<b>(10.97)</b>	<b>99.08</b>	<b>8.11</b>	<b>417.92</b>	<b>5,798.33</b>	<b>628.23</b>	<b>(2.23)</b>	<b>9,660.78</b>	<b>500.31</b>	<b>10,161.09</b>
<b>Transactions with owners, recorded directly in equity</b>															
<b>Dividend paid to the owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,174.20)</b>	<b>-</b>	<b>-</b>	<b>(6,174.20)</b>	<b>-</b>	<b>(6,174.20)</b>
Allotment of equity shares by ESOP trust	-	8.20	-	-	-	-	-	(7.85)	-	-	-	-	0.35	-	0.35

# Consolidated Statement of Changes in Equity

for year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

## B Other equity (Contd..)

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)							Items of other comprehensive income (refer Note 14 A)		Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total		
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings				Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit liability/ (asset), net of tax
Change in reserve of ESOP Trust	-	-	-	-	-	2.74	-	-	-	-	-	-	2.74	-	2.74
Equity settled share based payment expense	-	-	-	-	-	-	-	-	-	-	-	-	8.42	-	8.42
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	-	-	-	-	-	-	-	-	-	168.44	(627.28)	-	(627.28)	(318.94)	(946.22)
Total contributions by and distributions to owners	-	8.20	-	-	-	2.74	(99.08)	0.57	(69.36)	(5,950.25)	(627.28)	2.23	(6,732.23)	(276.93)	(7,009.16)
Balance as at 31 March 2025	374.38	2,230.61	112.77	7.04	5.71	(8.23)	-	8.68	348.56	(151.92)	0.95	-	2,928.55	223.38	3,151.93

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached for **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm registration number: 0080725

### Ankit Daga

Partner  
Membership No.: 512486  
Bengaluru  
20 May 2025

for and on behalf of the Board of Directors of  
**Aster DM Healthcare Limited**

### Dr. Azad Moopen

Chairman and Managing Director  
DIN: 00159403  
Dubai  
20 May 2025

### Thadathil Joseph Wilson

Director  
DIN: 02135108  
Dubai  
20 May 2025

### Hemish Purushottam

Company Secretary  
Membership No.: A24331  
Bengaluru  
20 May 2025

### Sunil Kumar M R

Chief Financial Officer  
Bengaluru  
20 May 2025

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 1. Group overview

Aster DM Healthcare Limited ("the Group/ Parent Company") primarily carries on the business of rendering healthcare and allied services in India and United Arab Emirates ('UAE'), Kingdom of Saudi Arabia (KSA), Oman, Qatar, Jordan, Bahrain (Collectively called Gulf Cooperation Council ('GCC')). The Group is a public limited Group and is listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Group is in Bengaluru, Karnataka, India.

These consolidated financial statements of the Group as at and for the year ended 31 March 2025 comprise the financial statements of the Group and its subsidiaries (collectively referred to as "Group") and the Group's interest in Associates and Joint Venture. The Group is primarily involved in the operations of healthcare facilities, pharmacies, and providing consultancy in areas relating to healthcare. The Group has completed disposal of its GCC businesses on 03 April 2024.

## 2. Basis of preparation

### 2.1 Statement of compliance

These consolidated financial statements (the 'financial statements') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended rules prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder.

The consolidated financial statements were authorised for issuance by the Group's Board of Directors on 20 May 2025.

Details of the Group's material accounting policies are included in Note 3.

### 2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts are presented in Indian Rupees in crores and are rounded off to two decimals, unless otherwise stated.

### 2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention on accrual basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities (including derivatives instruments);
- Liabilities for equity-settled share-based payment arrangements;
- Net defined benefit (asset)/ liability; and
- Contingent consideration in business combination

## 2.4 Use of estimates and judgements

In preparing these consolidated financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ended 31 March 2025 is included in the following notes:

- Note 3.3, 3.4, 4 and 5 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 3.6 and 5 - Impairment of non-financial assets; including goodwill;
- Note 6 - Impairment of investment in associates
- Note 3.14 and 28 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 3.7, 17 and 31 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.8 and 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.6, 7, 11 and 35 - Impairment of financial assets;
- Note 38 - Acquisition of subsidiary: fair value of consideration transferred (including contingent consideration)
- Note 39 - Equity accounted investees: whether the Group has significant influence over an investee
- Note 3.10 and 40 - Leases;
- Note 3.7 and 41 - Employee share-based payment expenses.

## 2.5 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;



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- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Share-based payment arrangements;
- Financial instruments; and
- Fair value of property, plant and equipment and intangible assets.

## 2.6 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its consolidated financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 – Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

## 3. Material accounting policies

### 3.1 Basis of consolidation

#### i. Business Combination:

*Business combinations (other than common control business combinations) on or after 1 April 2015*

As part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, i.e. Ind AS 103, Business Combinations, to only those business combinations that

occurred after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group (see Note 3.1 (ii)). The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit or loss or OCI, as appropriate.

*Business combination prior to 1 April 2015*

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP.

#### ii. Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### iii. Non-controlling interests (NCI)

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's

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identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## iv. Put Options

The Group has issued written put option to non-controlling interests in certain subsidiaries of the Group in accordance with the terms of the underlying agreement with such option holders. Should the option be exercised, the Group has to settle such liability by payment of cash.

## v. Loss of control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated statement of profit and loss.

## vi. Equity accounted investees:

The Group's interest in equity accounted investees comprise interest in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interest in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investment.

## vii. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated. Unrealised gain arising from transaction with equity accounted investees are eliminated against the investment to the extent the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The subsidiaries and associates consolidated under the Group comprise the entities listed in Note 37.

## 3.2 Foreign currency

### i. Foreign currency transactions and translation:

Transactions in foreign currencies are translated into the functional currency of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in the consolidated statement of profit and loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

### ii. Foreign operations:

The assets and liabilities of foreign operations (subsidiaries and associates), including goodwill and fair value adjustments arising on acquisition, are translated into at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions.

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e. 1 April 2015, in respect of all foreign operations to be nil at the date of transition. From 1 April 2015 onwards, such exchange differences are recognised in OCI and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to Non-controlling interests (NCI).

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the consolidated statement of profit and loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes off only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to the consolidated statement of profit and loss.

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## 3.3 Property, plant and equipment

### i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment may include costs incurred relating to leases of assets they are used to construct, add to, replace part of or service an item of property, plant and equipment, such as depreciation of right-of-use assets.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

### ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

### iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the period are as follows:

Class of assets	Useful life (in years)
Buildings	56 to 60
Plant and equipment (including electrical equipments)*	5 to 15
Medical equipment*	7 to 13
Motor vehicles *	5 to 10
Computer equipment (including servers and networks)	3 to 6
Furniture and fixtures *	5 to 10

\* For the above-mentioned classes of assets, the Group believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### iv. Capital work-in-progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

## 3.4 Intangible assets

### Goodwill:

For measurement of goodwill that arises on business combination [see note 3.1(ii)] 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

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amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation expenses in the consolidated statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Goodwill	Indefinite
Computer software	3 to 10
Brand name, tradename and trademark	3 to 10
Payor/customer relationship	10
Other intangibles	3

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

## Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development."

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the consolidated statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the consolidated statement of profit and loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

## 3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises purchase price, and other cost incurred in bringing the inventories to their present location and condition. The Group uses the weighted average method to determine the cost of inventory consisting of medicines and medical consumables.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

## 3.6 Impairment

### i. Impairment of financial assets

The Group recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

## *Measurement of expected credit losses*

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## *Presentation of allowance for expected credit losses in the consolidated balance sheet:*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

## **ii. Impairment of non- financial assets**

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Intangible assets, intangible assets under development and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the consolidated statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **iii. Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

## **3.7 Employee benefits**

### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus,



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if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

## *Post-employment benefits*

### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the consolidated statement of profit and loss in the periods during which the related services are rendered by employees.

### *Defined Benefit plans*

Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to consolidated statement of profit and loss in a subsequent period. However, the Group transfers those amounts recognised in other comprehensive income within equity. The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit and loss.

### *Share-based payment transactions*

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

### *Treasury shares*

The Group has created an DM Healthcare Employee Welfare Trust for providing share based payment to its employees. The Group treats this trust as its extension and shares held by this trust are treated as treasury shares. Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by this trust, the amount received is recognized as an increase in other equity and the resultant is transferred to securities premium.

## **3.8 Provisions (other than employee benefits)**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

## **3.9 Revenue**

The Group generates revenue from rendering of hospital services (hospital and medical services), revenue from sale of pharmacy, revenue from canteen services, revenue from consultancy services and other operating income. Ind AS 115, Revenue from Contracts with Customers ("Ind AS 115"), establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. In calculating the variable considerations, the Group considers the nature and coverage through insurance and other parties, the history of adjustments and rejections, and the probability of rejections, discounts, rebates, price concessions, or other similar items. The impact of these considerations is reflected as adjustments to revenue.

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## *Disaggregation of revenue*

The Group disaggregates revenue from hospital services (hospital and medical services), revenue of pharmacy, revenue from canteen services, revenue from consultancy services and other operating income. The Group further disaggregates revenue from hospital and medical services based on category of customers (cash and credit) and based on nature of treatment (In-patient and Out-patient). The Group believes that this disaggregation best depicts how the nature, amount, timing and certainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

## *Contract balances*

The Group classifies the right to consideration in exchange for sale of services where invoice is raised as trade receivables, where invoice has not been raised as unbilled revenue and advance consideration as advance from customers.

## *Performance obligations and revenue recognition policies*

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer i.e. at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service except for few services where the performance obligation is satisfied over a period of time. The following details provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

### **(a) Revenue from hospital and medical services**

The Group's revenue from hospital and medical services comprises of income from hospital services.

Revenue from hospital services to patients is recognised as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts, concessions given to the patients and estimated disallowances for patients covered under insurance.

Unbilled receivable represents value to the extent of medical and healthcare services are rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

### **(b) Revenue from sale of pharmacy**

Revenue from sale of medical consumables and medicines within the hospital premises is recognised when the control in the goods are transferred to the customer and

no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

### **(c) Other operating income**

The Group's revenue from other operating income comprises primarily of revenue from medical courses conducted at the hospital and income from revenue sharing agreements. Revenue from services rendered is based on the agreements/arrangements with the customers as the service is performed.

### **(d) Revenue from consultancy services**

The Group's revenue from consultancy services is based on the agreements/arrangements with the customers as the service is performed.

### **(e) Revenue from canteen services**

Revenue from canteen services is recognised at a point in time when control is transferred.

## **3.10 Leases**

### **Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

#### **i. Company as a lessee**

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use



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assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the consolidated statement of profit and loss.

## ii. Company as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

## 3.11 Recognition of dividend income, interest income or interest expense

- (a) Dividend income is recognised in the consolidated statement of profit and loss on the date on which the right to receive payment is established.
- (b) Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.
- (c) Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

- (d) In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 3.12 Earnings / (Loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive, i.e., which reduces earnings per share or increases loss per share are included. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

## 3.13 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## 3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets are recognised for carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which such losses and credits can be utilised. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## 3.15 Financial instruments

### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss – FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

### ii. Classification and subsequent measurement

#### *Financial assets*

On initial recognition, a financial asset is classified as either at amortised cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets: Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

#### *Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the consolidated statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement profit and loss. Any gain or loss on derecognition is recognised in the consolidated statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial

liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

## iii. Derecognition

*Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

## iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## v. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the consolidated statement of profit and loss.

## 3.16 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Group receives grants relating to assets, including non-monetary grants, the asset and the related grants are accounted at fair value and recognised in the consolidated statement of profit and loss over the expected useful life of the asset. Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in the consolidated profit or loss on a systematic basis over the useful life of the asset.

## 3.17 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

## 3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

## 3.19 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss. The comparative consolidated statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

## 3.20 Operating segments

### A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments.

## 3.21 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## 3.22 Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed separately in the consolidated financial statements.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 4 Property, plant and equipment and capital work-in-progress

### 4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Furniture and fixtures	Plant and equipment (including electrical equipments)	Computer equipment (including servers and networks)	Medical equipment	Motor vehicles	Total
<b>Gross carrying value</b>									
Balance as at 1 April 2023	843.95	696.94	2,568.36	515.41	399.03	241.49	2,293.81	71.69	7,630.68
Additions	9.46	12.31	154.85	30.94	38.27	38.44	365.09	10.43	659.79
Acquisition through business combinations	-	-	2.49	0.70	0.53	2.73	6.96	0.84	14.25
Disposals	-	(0.04)	(67.21)	(2.49)	(2.82)	(8.37)	(14.56)	(1.63)	(97.12)
Exchange difference on translation	1.30	3.14	33.68	6.00	1.93	3.16	20.65	0.99	70.85
Assets reclassified as held for sale (refer note 4.3)	(92.47)	(226.60)	(2,400.34)	(432.77)	(141.55)	(234.84)	(1,522.49)	(74.43)	(5,125.49)
<b>Balance as at 31 March 2024</b>	<b>762.24</b>	<b>485.75</b>	<b>291.83</b>	<b>117.79</b>	<b>295.39</b>	<b>42.61</b>	<b>1,149.46</b>	<b>7.89</b>	<b>3,152.96</b>
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)
<b>Balance as at 31 March 2025</b>	<b>763.93</b>	<b>559.85</b>	<b>301.53</b>	<b>126.76</b>	<b>329.58</b>	<b>53.33</b>	<b>1,274.81</b>	<b>11.50</b>	<b>3,421.29</b>
<b>Accumulated depreciation</b>									
Balance as at 1 April 2023	-	185.25	765.09	424.39	242.19	179.52	1,148.06	57.63	3,002.13
Depreciation for the year	-	17.29	165.76	23.27	30.36	34.27	193.33	5.53	469.81
Eliminated on disposals	-	-	(14.61)	(1.12)	(2.37)	(5.00)	(8.76)	(1.49)	(33.35)
Exchange difference on translation	-	2.08	10.40	5.45	1.45	2.36	11.81	0.83	34.38
Assets reclassified as held for sale (refer note 4.3)	-	(152.68)	(809.92)	(392.80)	(108.75)	(178.65)	(889.05)	(60.25)	(2,592.10)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>51.94</b>	<b>116.72</b>	<b>59.19</b>	<b>162.88</b>	<b>32.50</b>	<b>455.39</b>	<b>2.25</b>	<b>880.87</b>
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)
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>60.16</b>	<b>131.82</b>	<b>69.68</b>	<b>180.38</b>	<b>43.99</b>	<b>559.77</b>	<b>2.95</b>	<b>1,048.75</b>
<b>Net carrying value</b>									
As at 31 March 2025	763.93	499.69	169.71	57.08	149.20	9.34	715.04	8.55	2,372.54
As at 31 March 2024	762.24	433.81	175.11	58.60	132.51	10.11	694.07	5.64	2,272.09

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 4 Property, plant and equipment and capital work-in-progress (Contd..)

**4.1.1** For details of property, plant and equipment pledged, refer Note 15.

**4.1.2** A Subsidiary has a hospital situated in Gunadala, Vijayawada which is located on land that has been taken on a sub-lease from Mrs. P Maha Lakshmi, wife of the Managing Director, who had taken it on lease from M/s. Loyola College Society ("Society") vide a lease agreement dated 21 September 2004. The lease was initially taken for a period of 9 years and 11 months which was renewed for an additional period of 15 years and 1 month. This additional lease period expired on 31 January 2019.

At the time of entering into the initial lease, a separate intent letter dated 1<sup>st</sup> May 1994 was also issued by the Society stating that the subsidiary will have an option to request for renewal of lease for a further period of 25 years from 31 January 2019 based on such terms and conditions as may be mutually agreed. In accordance with this intent letter, the Management has made an application dated 03 July 2018 to the Society to extend the lease beyond 31 January 2019. However, the Society rejected this application and has issued a notice to the subsidiary to vacate the premises and to hand over the entire building and structure to the Society.

Aggrieved by this, the Management has filed a legal case against the Society and the matter is presently sub-judice. The subsidiary had received injunction orders in its favour from the Court of the II. Addl. District Judge vide its orders dated 28 June 2021. The said IA was set aside upon Society appealing before the AP High Court under, to which an appeal was filed before the Hon'ble Supreme Court of India, which reinstituted the IA given by the trial court & the matter was referred to Lok Adalat, but the subsidiary preferred the matter to be heard on merits, and the matter is pending before Hon'ble Supreme Court of India. Based on legal advise, the Management is of the view that it has a good case to seek renewal of the lease and does not expect any impact of this matter on the future operations of the hospital.

**4.1.3** Leasehold improvements include super structures and interior works constructed on leased land disclosed as buildings previously. The Group depreciates these over the lease term or useful lives of the land and original building, whichever is lower.

**4.1.4** The Parent had entered into an agreement commencing from 1 April 2014, with its subsidiary, DM Medcity Hospitals (India) Private Limited ('DM Medcity'), for construction and development of its Medcity hospital project ('project') in Kochi, Kerala. Under the agreement, the Parent was required to make certain payments / deposits to the subsidiary based on which the Parent has been given the right to enter into and construct part of the project on lands owned by DM Medcity. The project was capitalised in 2014 and became operational in the same year.

## 4.2 Capital work-in-progress and intangible assets under development

### 4.2.1 Ageing Schedule

Particulars	Amount outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Balance as at 31 March 2025</b>					
Intangible assets under development					
Projects in progress	2.25	-	-	-	2.25
Projects temporarily suspended	-	-	-	-	-
<b>Total of Intangible assets under development</b>	<b>2.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.25</b>
Capital Work-in-progress					
Projects in progress	188.03	62.50	8.63	31.58	290.74
Projects temporarily suspended	-	-	-	-	-
<b>Total of capital work-in-progress</b>	<b>188.03</b>	<b>62.50</b>	<b>8.63</b>	<b>31.58</b>	<b>290.74</b>
<b>Balance as at 31 March 2024</b>					
Intangible assets under development					
Projects in progress	0.14	0.02	-	-	0.16
Projects temporarily suspended	-	-	-	-	-
<b>Total of Intangible assets under development</b>	<b>0.14</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.16</b>
Capital Work-in-progress					
Projects in progress	122.76	14.71	7.66	24.93	170.06
Projects temporarily suspended	-	-	-	-	-
<b>Total of capital work-in-progress</b>	<b>122.76</b>	<b>14.71</b>	<b>7.66</b>	<b>24.93</b>	<b>170.06</b>



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

**4.2.2** As on the date of the balance sheet, there are no capital work-in-progress projects that have exceeded their cost estimates; however, certain projects have experienced delays beyond their planned completion timelines.

**4.2.3** As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost compared to its revised plan.

## 5. Goodwill and other intangible assets

Particulars	Goodwill on consolidation (Refer Note 1 below)	Brand name, tradename and trademark	Payor/ Customer relationship	Software	Other intangibles	Total
<b>Gross carrying value</b>						
Balance as at 1 April 2023	1,166.92	135.82	120.36	165.72	183.08	1,771.90
Additions	30.90	12.62	8.34	12.68	7.91	72.45
Acquisition through business combinations	-	0.09	-	-	-	0.09
Disposals	-	-	-	(0.68)	(3.60)	(4.28)
Exchange difference on translation	13.00	1.52	1.52	2.06	2.00	20.10
Assets reclassified as held for sale (refer note 43)	(939.45)	(114.44)	(116.12)	(152.18)	(146.27)	(1,468.46)
<b>Balance as at 31 March 2024</b>	<b>271.37</b>	<b>35.61</b>	<b>14.10</b>	<b>27.60</b>	<b>43.12</b>	<b>391.80</b>
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)
<b>Balance as at 31 March 2025</b>	<b>271.37</b>	<b>35.62</b>	<b>14.10</b>	<b>28.75</b>	<b>49.75</b>	<b>399.59</b>
<b>Accumulated amortisation and impairment losses</b>						
Balance as at 1 April 2023	7.25	75.49	64.89	69.84	50.55	268.02
Impairment / Amortisation for the year	34.01	22.50	22.47	49.47	18.98	147.43
Eliminated on disposals	-	-	-	(0.65)	-	(0.65)
Exchange difference on translation	0.23	0.89	0.95	1.00	0.36	3.43
Assets reclassified as held for sale (refer note 43)	(34.24)	(73.00)	(78.42)	(95.14)	(40.97)	(321.77)
<b>Balance as at 31 March 2024</b>	<b>7.25</b>	<b>25.88</b>	<b>9.89</b>	<b>24.52</b>	<b>28.92</b>	<b>96.46</b>
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)
<b>Balance as at 31 March 2025</b>	<b>7.25</b>	<b>29.67</b>	<b>11.37</b>	<b>26.78</b>	<b>32.33</b>	<b>107.40</b>
<b>Carrying amount (net)</b>						
<b>As at 31 March 2025</b>	<b>264.12</b>	<b>5.95</b>	<b>2.73</b>	<b>1.97</b>	<b>17.42</b>	<b>292.19</b>
<b>As at 31 March 2024</b>	<b>264.12</b>	<b>9.73</b>	<b>4.21</b>	<b>3.08</b>	<b>14.20</b>	<b>295.34</b>

### Note 1 : Goodwill

#### Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the Goodwill is measured for internal management purposes, which is not higher than the Group's operating segments.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 5. Goodwill and other intangible assets (Contd..)

The aggregate carrying amount of goodwill allocated to each legal entity are as follows :

Continuing operations	As at 31 March 2025	As at 31 March 2024
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	174.97	174.97
Malabar Institute of Medical Sciences Ltd	40.06	40.06
Ambady Infrastructure Private Limited	0.33	0.33
Sri Sainatha Multispeciality Hospitals Private Limited	10.53	10.53
DM Med City Hospitals (India) Private Limited	0.01	0.01
Prerana Hospital Limited	5.19	5.19
Sanghamitra Hospitals Private Limited	22.33	22.33
Hindustan Pharma Distributors Private Limited	10.70	10.70
<b>Total</b>	<b>264.12</b>	<b>264.12</b>

Discontinued operations	As at 31 March 2025	As at 31 March 2024
Medcare Hospital LLC, UAE	-	134.34
Sanad Al Rahma for Medical Care LLC, KSA	-	130.34
Al Raffah Hospital LLC, Oman	-	48.80
Harley Street Group, UAE	-	93.38
Pharmacies - GCC states	-	187.06
Wahat Al Aman Home Healthcare LLC	-	92.80
Grand Optics LLC	-	96.67
Skin III Limited	-	24.48
Lunettes (House of Quality Optics) LLC	-	6.63
Other entities	-	90.72
Assets reclassified as held for sale (refer note 43)	-	(905.22)
<b>Total</b>	<b>-</b>	<b>-</b>

Goodwill was tested for impairment annually in accordance with the Group's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing legal entities with in the group at which the goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The recoverable amount of the CGU is the higher of fair value less cost to sell ("FVLCTS") and its value in use ("VIU"). The VIU is determined based on discounted cash flow projections. Key assumptions on which the Group has based its determination of VIUs include:

- Estimated cash flow for five to eight years based on approved internal management budgets with extrapolation of remaining period.
- Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates. These long-term growth rates take into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry.

The key assumptions used in the estimation of recoverable amount are set out below. The values assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historic data from both internal and external sources.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	12.5% - 16%	10% - 21%
Terminal value growth rate	5%	3% - 5%
Weighted average cost of capital (WACC) before tax - equity	12.5% - 16%	11% - 21%
Weighted average cost of capital (WACC) before tax - debt	11% - 12%	4% - 11%

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 6 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current investments</b>		
<b>Investments in equity instruments, unquoted at fair value through profit or loss (FVTPL)</b>		
Janata Sahakari Bank Limited, Pune	*	*
(1,000 equity shares of INR 10 each amounting to INR 10,000)		
Investment in U-Solar AssetCo Two Private Limited #	11.88	4.00
10,210 (31 March 2024 - 5,210) equity shares of INR 10 each		
	<b>11.88</b>	<b>4.00</b>
<b>Investments in Limited Liability Partnerships (FVTPL)</b>		
Shri Sai Renew Venture Assets 1 LLP	0.46	-
	<b>0.46</b>	<b>-</b>
<b>Investments in equity accounted Investees (Refer Note 39) at cost</b>		
MIMS Infrastructure and Properties Private Limited -	9.72	9.74
Equity shares - 6,617,401 (31 March 2024 - 6,617,401) equity shares of INR 10 each fully paid up.		
Preference shares - 2,673,274 (31 March 2024 - 2,673,274) preference shares of INR 10 each fully paid up.		
Alfaone Medicals Private Limited -	221.63	-
Equity shares - 1,150,941 (31 March 2024 - 2,28,572) equity shares of INR 10 each fully paid up.		
OCRPS - 3,397,100 (31 March 2024 : Nil) units of INR 10 each fully paid up		
	<b>231.35</b>	<b>9.74</b>
<b>Total</b>	<b>243.69</b>	<b>13.74</b>
Aggregate carrying amount of unquoted investments	243.69	13.74
<b>Current investments</b>		
<b>Investment in liquid mutual funds, quoted at fair value through profit or loss (FVTPL)</b>		
Reliance Equity Hybrid Fund- Segregated Portfolio - 1 [Nil (31 March 2024: 88,472 units)]	*	*
Nippon India Over Night Fund [1,260.54 (31 March 2024: 1,260.54) units]	0.02	0.02
Nippon India Ultra Short Term Duration Fund [145.75 (31 March 2024: 145.75) units]	0.06	0.06
Nippon India Taiwan Equity Fund [Nil (31 March 2024: 99,995 units)]	-	0.10
Nippon India Liquid Fund [412 (31 March 2024: 412) units]	0.22	0.21
Nippon India Balanced Advantage Fund [4,279 (31 March 2024: 4,279) units]	0.05	0.05
Nippon India Growth Fund [1,533.785 (31 March 2024: 611) units]	0.51	0.10
Nippon India Flexi Cap Fund [1,59,161.15 (31 March 2024: 1,59,161) units]	0.16	0.15
Nippon India Ultra Short Duration Fund - Direct Growth Plan	0.20	-
[482.17 (31 March 2024: Nil) units]		
Nippon India Nifty 500 Equal Weight Index Fund - Direct Growth Plan	0.20	-
[2,00,263.46 (31 March 2024: Nil) units]		
Nippon India Ultra Short Duration Fund - Direct Growth Plan	-	2.56
[Nil (31 March 2024: 6,361 units)]		
SBI Overnight Fund Regular growth [Nil (31 March 2024: 130.02 units)]	-	0.05
<b>Total</b>	<b>1.42</b>	<b>3.30</b>
Aggregate carrying amount of quoted investments	1.42	3.30
Aggregate market value of quoted investments	1.42	3.30
Aggregate amount of impairment in the value of investments	-	-

\*Amount is below the rounding off norms adopted by the Group.

# Malabar Institute of Medical Sciences Limited (MIMS) is a subsidiary of the Parent Company. MIMS holds a 51.05% equity stake (48.62% voting rights) in U-Solar Asset Co Two Pvt Ltd. As per the Shareholders' Agreement between MIMS and U-Solar, all board members and key management personnel are appointed by U-Solar. MIMS has no board representation or participation in decision-making and only holds the right to nominate an observer to board meetings.

Based on the above, and in accordance with Ind AS 28 - Investments in associates and joint ventures, the management concludes that MIMS does not have significant influence over U-Solar Asset Co Two Pvt Ltd. Therefore, it is not considered an associate, and no further assessment under Ind AS 110 is required.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 7 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<i>Dues from related parties</i>		
Unsecured, considered good (refer Note 42)	1.25	166.90
<b>Total</b>	<b>1.25</b>	<b>166.90</b>

## 8 Other financial assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Non-current</b>		
<i>Unsecured, considered good</i>		
Fixed deposits with banks #	22.43	18.16
Rent and other deposits**	55.83	69.61
Interest accrued on fixed deposits with banks	5.76	0.84
<i>Unsecured, considered doubtful</i>		
Rent and other deposits	0.95	-
Less: Provision for doubtful receivable	(0.95)	-
<b>Total</b>	<b>84.02</b>	<b>88.61</b>
<b>Current</b>		
<i>Unsecured, considered good</i>		
Unbilled receivables ^	29.38	28.29
Rent and other deposits	4.16	4.08
Interest accrued on fixed deposits with banks	39.78	3.00
Other receivable from related parties (refer note 42)	39.53	15.03
Others~	3.34	4.54
<b>Total</b>	<b>116.19</b>	<b>54.94</b>
<b>Total</b>	<b>200.21</b>	<b>143.55</b>

^ Net of advance from patients of INR 19.02 crores (as at 31 March 2024: INR 20.36 crores).

# The above fixed deposits to the extent of INR 11.56 as at 31 March 2025 (INR 16.20 as at 31 March 2024) are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.

\*\* Includes 14.09 crores (31<sup>st</sup> March 2024: INR 1.83 crores) deposits/advances given to related parties. Refer Note 42

~Advance to employees & Other loans and advances

## 9 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
<b>Non-current</b>		
Advances for capital goods	52.47	68.20
Prepaid expenses	4.64	7.08
<b>Total</b>	<b>57.11</b>	<b>75.28</b>
<b>Current</b>		
Prepaid expenses	16.84	16.58
Balances with statutory / government authorities	14.28	18.48
Advance for supply of goods and services	21.72	27.05
Others^^	0.86	3.17
<b>Total</b>	<b>53.70</b>	<b>65.28</b>
<b>Total</b>	<b>110.81</b>	<b>140.56</b>

^^ Includes 0.68 crores (31<sup>st</sup> March 2024: INR 0.74 crores) dues from related parties. Refer Note 42

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Valued at lower of cost and net realisable value)</i>		
Medicines and medical consumables	92.35	110.52
<b>Total</b>	<b>92.35</b>	<b>110.52</b>

For details of inventories pledged, refer note 15

## 11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current (Unsecured)</b>		
Considered good	299.38	266.44
Less: loss allowance	(41.57)	(33.09)
<b>Net trade receivables</b>	<b>257.81</b>	<b>233.35</b>

For details of trade receivables pledged, refer note 15.

The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 35.

Trade receivable includes 14.15 crores (31<sup>st</sup> March 2024: INR 11.51 crores) from related parties. Refer Note 42.

### 11.1 Trade receivables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Undisputed trade receivables- unsecured</b>		
Outstanding for following periods from due date of payment		
Not due	114.20	89.39
Less than 6 months	101.57	116.85
6 months - 1 year	39.29	24.71
1-2 years	20.38	15.35
2-3 years	8.89	8.52
More than 3 years	15.05	11.62
<b>Total</b>	<b>299.38</b>	<b>266.44</b>

### 11.2 Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Due date to 1 year	2%- 100%	3%- 100%
1-2 years	6%- 100%	2%- 100%
More than 2 years	25%- 100%	70% - 100%

### 11.3 Movement of loss allowance

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.09	807.32
Add: Provision of loss allowance created during the year	10.03	182.39
Less: Bad debts written off during the year	(1.55)	(290.20)
Exchange difference on allowance for credit loss	-	10.35
Assets reclassified as held for sale	-	(676.77)
<b>Balance at the end of the year</b>	<b>41.57</b>	<b>33.09</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- On current accounts	112.80	74.49
- Deposits with original maturity of less than three months	47.07	3.11
Cash on hand	4.48	3.88
Cash-in-transit / cheques in hand	0.24	0.75
<b>Total</b>	<b>164.59</b>	<b>82.23</b>

## 13 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in banks for margin money*	18.34	9.92
In deposit accounts (with original maturity of more than 3 months but due to mature within 12 months of the reporting date)	1,195.08	20.50
In dividend payable account	1.99	-
<b>Total</b>	<b>1,215.41</b>	<b>30.42</b>

\* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.

## 14 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
<b>Authorised</b>				
Equity shares of INR 10 each	55.00	550.00	55.00	550.00
Compulsory convertible preference shares (CCPS) of INR 10 each	6.62	66.20	6.62	66.20
<b>Total</b>	<b>61.62</b>	<b>616.20</b>	<b>61.62</b>	<b>616.20</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of INR 10 each	49.95	499.52	49.95	499.52
<b>Total</b>	<b>49.95</b>	<b>499.52</b>	<b>49.95</b>	<b>499.52</b>

The Parent Company does not have any issued, subscribed and fully paid-up CCPS as on 31 March 2025 and 31 March 2024

### 14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
<i>Equity shares of INR 10 each fully paid-up</i>				
Balance as at the beginning of the year	49.95	499.52	49.95	499.52
Issue of equity shares	-	-	-	-
<b>Balance as at the end of the year</b>	<b>49.95</b>	<b>499.52</b>	<b>49.95</b>	<b>499.52</b>

### 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.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 14 Share capital (Contd..)

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Parent Company, the holders of equity shares will be entitled to receive the residual assets of The Parent Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

### 14.3 Employee stock options

Terms attached to stock options granted to employees are described in note 41 regarding employee share based payments.

### 14.4 Details of shareholders holding more than 5% shares of the Parent Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	%	Number of shares (in crores)	%
<i>Equity shares of INR 10 each fully paid -up held by</i>				
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%
Hdfc Small Cap Fund	3.44	6.88%	2.48	4.96%
Rimco (Mauritius) Limited, Mauritius	4.28	8.58%	5.06	10.13%
Olympus Capital Asia Investments Limited, Mauritius	-	0.00%	5.05	10.10%

### 14.5 Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2025		Shares held as at 31 March 2024		Percentage change during the year ended 31 March 2025
	Number of shares (in crores)	% of total shares	Number of shares (in crores)	% of total shares	
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%	Nil
Union (Mauritius) Holdings Limited, Mauritius	2.00	4.00%	2.00	4.00%	Nil
Dr.Azad Moopen	0.17	0.35%	0.17	0.35%	Nil
Alisha Moopen	0.02	0.05%	0.02	0.04%	Nil
Ziham Moopen	0.02	0.03%	0.02	0.03%	Nil
Naseera Azad	0.01	0.03%	0.01	0.03%	Nil
Zeba Azad Moopen	0.01	0.02%	0.01	0.02%	Nil

### 14.6 Details of bonus shares issued during the past 5 years immediately preceding 31 March 2025:

The Parent Company has not issued bonus shares during the period of five years immediately preceding 31 March 2025.

### 14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceding 31 March 2025:

The Parent Company has not allotted any equity shares as fully paid-up without consideration being received in cash during the past 5 years immediately preceding 31 March 2025.

### 14.8 Details of buyback of shares during the past 5 years immediately preceding 31 March 2025:

The Parent Company has not bought back any equity shares during the past 5 years immediately preceding 31 March 2025.

**14.9** The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited ("Transferor Company") with Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 0.977 equity shares of the face value of INR 10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of INR 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval.



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 14 Share capital (Contd..)

On 15 April 2025, the Parent Company has received the Competition Commission of India ("CCI") approval for allotting 1,86,07,969 equity shares on a preferential basis to the proposed allottees and proceed with the scheme of amalgamation. The transaction was completed by acquiring 1,90,46,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of INR 849.13 crores. As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value INR 10 each) to BCP and Centella.

**14.10** On 12 April 2024, the Board of Directors of the Parent Company have approved a special dividend of INR 118.00/- (par value of INR 10 each) per equity share. The special dividend would result in a cash outflow of INR 5,894.25 crores.

**14.11** On 28 May 2024, the Board of Directors of the Parent Company have approved a final dividend of INR 2.00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2024, shareholders approved the same at the Annual General Meeting held on 29 August 2024. This dividend resulted in a cash outflow of INR 99.90 crores.

**14.12** The Board of Directors at its meeting held on 31 January 2025 approved an interim dividend of INR 4.00/- (par value of INR 10 each) per equity share. The same has been distributed to the shareholders of the Parent Company post the approval of the Board of Directors of the Parent Company. This dividend resulted in a cash outflow of INR 199.80 crores.

**14.13** On 20 May 2025, the Board of Directors of the Parent Company have proposed a final dividend of INR 1.00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 51.81 crores.

## 14 A Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Equity component of compulsorily convertible preference shares</b>	374.38	374.38
- Other components of equity represent the equity component of compulsorily convertible preference shares.		
<b>Securities premium</b>	2,230.61	2,222.41
- Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
<b>Capital Redemption Reserve</b>	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.		
<b>Capital reserve</b>	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.		
<b>Treasury Shares</b>	(8.23)	(10.97)
- The Company has created the DM Healthcare Employees Welfare Trust ("the Trust") for providing share based payment to its employees. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares.		
<b>General reserve</b>	7.04	7.04
- General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.		
<b>Other reserves include</b>		
<i>Share options outstanding account</i>	8.68	8.11
- The Company has established share based payment for eligible employees of the Company and its subsidiaries. Also refer note 41 for further details on these plans.		
<i>Statutory reserve</i>	-	99.08

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 14 A Other equity (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
- The statutory reserve represents the statutory reserves of the LLC / WLL companies in the Group created according to Article 255 of the UAE Commercial Companies Law, Qatar Commercial Companies Law No. 5 of 2002, Article (176) of Kingdom of Saudi Arabia Companies System, The Bahrain Commercial Companies Law 2001 and Article 154 of the Sultanate of Oman's Commercial Law of 1974.		
<b>Revaluation reserve</b>	348.56	417.92
- Revaluation surplus represents increase in carrying amount arising on revaluation of land and building recognised in other comprehensive income and accumulated in reserves (net of tax)		
<b>Retained earnings</b>	(151.92)	420.50
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
<b>Items of other comprehensive Income</b>		
<i>Exchange difference in translating financial statements of foreign operations</i>	0.95	403.32
- The exchange differences arising from the translation of financial statements of foreign operations from their functional currencies to Indian Rupee are recognised in other comprehensive income and is presented within equity as Exchange difference in translating financial statements of foreign operations.		
<i>Remeasurement of net defined benefit plan</i>	-	-
- Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax		
<b>Total</b>	<b>2,928.55</b>	<b>4,060.27</b>

## 15 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<b>Secured - at amortised cost</b>		
Term loans from banks (Refer Note A(i) to A(xi) and Note E(i) to E(xxiv) Below)	450.83	411.99
Term loans from financial institution (Refer Note A(xii) Below)	32.88	34.09
<b>Total</b>	<b>483.71</b>	<b>446.08</b>
<b>Current</b>		
<b>Unsecured - at amortised cost</b>		
Cash credit and overdraft facilities from banks (Refer Note B(i) to B(iii) and Note F(i) to F(vi) Below)	-	16.00
<b>Secured - at amortised cost</b>		
Cash credit and overdraft facilities from banks (Refer Note B(i) to B(iii) and Note F(i) to F(vi) Below)	24.89	66.65
Current maturities of long term borrowings from banks	124.49	106.94
Current maturities of long term borrowings from financial institution	9.09	9.10
Short term loans from banks	-	24.55
<b>Total</b>	<b>158.47</b>	<b>223.24</b>
<b>Total</b>	<b>642.18</b>	<b>669.32</b>

Information about the Group's exposure to interest rate and liquidity risks are included in note 35.

The bank facilities have the following securities:

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 15 Borrowings (Contd..)

### Parent

#### A Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(i)	Federal Bank - Term Loan 1	Loan outstanding amount - INR 7.12 (31 March 2024: INR 9.67 ) Interest rate - 8.25% p.a. Repayment term - 96 instalments No of Pending instalments - 39	<b>Primary:</b> <ol style="list-style-type: none"> <li>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.</li> <li>Exclusive first charge by way of equitable mortgage on 8.50 acres of commercial landed property at Kochi owned by Parent Company</li> <li>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.</li> <li>First charge on entire cashflows of the Aster Medcity Hospital, Kochi</li> <li>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.</li> </ol> <b>Collateral:</b> <ol style="list-style-type: none"> <li>First and exclusive charge by way of equitable mortgage on 5.03 acres of commercial landed property at Kochi owned by Parent Company</li> <li>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.</li> </ol>	Loan agreement date - 26 December 2017 MOE date - 28 September 2022	26 December 2017 28 September 2022
A(ii)	Federal Bank - Term Loan 2	Loan outstanding amount - INR 2.10 (31 March 2024: INR 8.36 ) Interest rate - 8.25% p.a. Repayment term - 60 instalments no of Pending instalments - 04	<b>Primary:</b> <ol style="list-style-type: none"> <li>Exclusive first charge by way of hypothecation on all movable fixed assets of the Parent Company relating to Aster Medcity Hospital, Kochi including plant &amp; machinery, furniture, fixture, vehicles and other movable assets, both present and future.</li> </ol> <b>Collateral:</b> <ol style="list-style-type: none"> <li>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.</li> </ol>	Loan agreement date - 01 January 2020 MOE date - 28 September 2022	01 January 2020 28 September 2022

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(iii)	Federal Bank - Term Loan 3	Loan outstanding amount - INR 8.49 (31 March 2024: INR 16.99 )  Interest rate - 8.25% p.a. Repayment term - 48 instalments No of Pending instalments - 12	<b>Primary:</b> a) Security interest/charge on all movable/ immovable assets created out of the WCTL.  <b>Collateral:</b> a) Hypothecation of current assets b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital c) Cash Margin @10% (LC/BG) d) EM of Land & building charged to the existing limit	Loan agreement date - 19 March 2021  MOE date - 28 September 2022	19 March 2021  28 September 2022
A(iv)	Federal Bank - Term Loan 4	Loan outstanding amount - INR 17.09 (31 March 2024: INR 20.54 )  Interest rate - 8.25% p.a. Repayment term - 84 instalments No of Pending instalments - 57	<b>Primary:</b> 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.  <b>Collateral:</b> a) First Charge on the following properties for all limits of Parent Company on pari pasu basis with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of Term Loan's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 19 December 2022  MOE date - 28 September 2022	24 March 2023  28 September 2022

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(v)	Federal Bank – Term Loan 5	Loan outstanding amount – INR 29.46 (31 March 2024: INR 18.18 ) Interest rate – 7.95% p.a. Repayment term – 72 instalments No of Pending instalments – 62	<b>Primary:</b> a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project. <b>Collateral:</b> a) First Charge on the following properties for all limits of Parent Company on pari pasu basis with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of Term Loan's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date – 02 May 2023 MOE date – 28 September 2022	02 May 2023 28 September 2022
A(vi)	Federal Bank– Capex Term Loan 6	Loan outstanding amount – INR 87.54 (31 March 2024: INR 69.37 ) Interest rate – 8.35% p.a. Repayment term – 72 instalments No of Pending instalments – 66	<b>Primary:</b> a) Exclusive first charge on assets acquired out of term loan. <b>Collateral:</b> a) First Charge on the following properties for all limits of Parent Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date – 26 September 2023 MOE date – 27 May 2024	27 September 2023 22 June 2024

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(vii)	Axis Bank Term Loan 7	<p>Loan outstanding amount - INR 12 (31 March 2024: 43.19 )</p> <p>Interest rate - 8.10% p.a.</p> <p>Repayment term - 24 instalments</p> <p>No of Pending instalments - 15</p>	<p><b>Primary:</b></p> <p>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.</p> <p><b>Collateral:</b></p> <p>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.</p> <p>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.</p>	<p>Loan agreement date - 17 September 2024</p> <p>MOE date - 14 February 2025</p>	<p>17 September 2024</p> <p>13 March 2025</p>
A(viii)	Axis Bank - Term Loan 8	<p>Loan outstanding amount - INR 92.09 (31 March 2024: Nil)</p> <p>Interest rate - 8.10% p.a.</p> <p>Repayment term - 28 instalments</p> <p>No of Pending instalments - 22</p>	<p><b>Primary:</b></p> <p>a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.</p> <p><b>Collateral:</b></p> <p>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.</p> <p>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.</p>	<p>Loan agreement date - 17 September 2024</p> <p>MOE date - 14 February 2025</p>	<p>17 September 2024</p> <p>13 March 2025</p>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(ix)	Axis Bank - Term Loan 9	Loan outstanding amount - INR 50.00 (31 March 2024: Nil)  Interest rate - 8.40% p.a.  Repayment term - 24 instalments  No of Pending instalments - 24	<b>Primary:</b> a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.  <b>Collateral:</b> a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Parent Company with hospital building.  b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company.	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025
A(x)	Axis Bank - Term Loan 10	Loan outstanding amount - INR 32.10 (31 March 2024: Nil)  Interest rate - 8.40%  Repayment term - 24 instalments  No of Pending instalments - 24	<b>Primary:</b> a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project.  <b>Collateral:</b> a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Parent Company with hospital building.  b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company.	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(xi)	HDFC Bank - Term Loan 11	Loan outstanding amount -INR 6.56 (31 March 2024: INR 15.31 )  Interest rate - 8.08% p.a.  Repayment term - 20 instalments  No of Pending instalments - 3	<b>Primary:</b> 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.  <b>Collateral:</b> a) Exclusive first charge on an extent of 11.68 acres in Cheranellor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company b) First pari passu charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Parent Company c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.	Loan agreement date - 19 July 2021 MOE date - 29 March 2021	17 August 2021 27 April 2021
A(xii)	Bajaj - General Purpose Corporate loan	Loan outstanding amount - INR 34.09 (31 March 2024: INR 43.18)  Interest rate - 8.90% to 8.95% p.a.  Repayment term - 22 instalments  No of Pending instalments - 15	<b>Primary:</b> 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.  <b>Collateral:</b> b) Pari Pasu charge on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.82 acres of commercial landed property at Kochi owned by Parent Company with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of Parent Company.	Loan agreement date - 30 November 2022 MOE date - 04 August 2023	NA 13 March 2025
A(xiii)	There are no continuing defaults in the repayment of the principal loan and interest amounts.				

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 15 Borrowings (Contd..)

### B Secured overdraft/cash credit facilities from banks

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
B(i)	Federal Bank - Overdraft facility	Outstanding amount - Nil (31 March 2024: INR 53 )  Interest rate - 8.30% p.a.	<b>Primary:</b> a) Pari passu first charge on the current assets of the Parent Company (present and future) with Axis Bank & HDFC Bank.  <b>Collateral:</b> a) First Charge on the following properties for all limits of Parent Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of TL's). c) Pari Pasu first charge on proportionate cash flows Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 19 December 2022 MOE date - 31 August 2023	19 December 2022 31 August 2023

### C Unsecured overdraft facilities from bank

Note no	Particulars	Nature of Security
C(i)	Yes Bank - Overdraft facility	NA

- D** The Parent Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

### Indian subsidiaries

#### E Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(i)	HDFC Bank	<p>Loan outstanding - INR 45.72 (31 March 2024 - INR 61.53 )</p> <p>Interest rate - MCLR plus 1.1%</p> <p>Tenure - Term Loan 1 - 132 months</p> <p>Term Loan 2 - 96 months</p> <p>Pending instalments - 11 (31 March 2024 - 15)</p>	<p>Term loan 1</p> <p>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.</p> <p>Term loan 2</p> <p>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.</p>	<p>Loan agreement date: 13 June 2016</p> <p>MoE Date: 19 February 2024</p>	<p>12 September 2016</p> <p>8 April 2024, ammended on 28 November 2024</p>
E(ii)	HDFC Bank	<p>Loan outstanding - INR 13.43 (31 March 2024 - INR 23.56 )</p> <p>Interest rate - based on 3 month T-bill</p> <p>Tenure - 36 months</p> <p>Pending instalments - 13 (31 March 2024 - 25)</p>	Sanctioned under the LGSCAS scheme, a government guarantee scheme.	<p>Loan agreement date: 23 March 2023</p> <p>MoE Date: NA</p>	NA
E(iii)	HDFC Bank	<p>Loan outstanding - Nil (31 March 2024 - INR 0.79 )</p> <p>Interest rate - Base rate plus 1%</p> <p>Tenure - 36 months - 60 months</p> <p>Pending instalments - Nil (31 March 2024 - 7)</p>	Term loan Secured by hypothecation of equipment purchased using the term loan.	<p>Loan agreement date: 23 August 2016</p> <p>MoE Date: NA</p>	<p>23 August 2016</p> <p>MoE Date: NA</p>

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(iv)	HDFC Bank	Loan outstanding - INR 30.55 (31 March 2024 - INR 17.37 ) Tenure - 132 months Interest rate - Based on 3 months T-bills at the date of disbursement plus spread of 1.78% Pending instalments - 35 (31 March 2024 - 36)	Exclusive charge on moveable assets of the project and immovable lease-hold rights of the project. Extension of exclusive charge in a form satisfactory to the Lenders on all the Borrower's immovable properties present in future , exclusive immovable assets of the project. Extension of exclusive charge by way of hypothecation, in a form satisfactory to the Lender(s), of all the Borrower/s movables including movable equipment, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future (Except equipment and vehicles already mortgaged to existing lenders), excluding movable assets of the Project;  A second charge on Current Assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future, of the Borrower with first charge offered to only the working capital lenders.	Loan agreement date: 4 April 2023 MoE Date: 19 February 2024	4 April 2023  8 April 2024, amended on 28 November 2024
E(v)	HDFC Bank	Loan outstanding - Nil (31 March 2024 - Nil ) Tenure - On demand Interest rate - Linked to 3M T-bills	Current Assets- Exclusive Charges on Current Assets Margin : 25% on both inventory and receivables.  Commercial Property - Exclusive Mortgage of Hospital land and building located at Calicut, Kannur and Kottakkal"	Loan agreement date: 13 June 2016 MoE Date: 19 February 2024	12 September 2016  8 April 2024, ammended on 28 November 2024
E(vi)	HDFC Bank	Loan outstanding - INR 22.96 (31 March 2024 - INR 19.44 ) Tenure - 84 months Interest rate - Linked to 3M T-bills Pending instalments - 20 (31 March 2024 - 20)	Moveable Fixed assets-Exclusive first charge on all moveable fixed assets of the Group both present & Future. Commercial property-exclusive mortgage of land and proposed building measuring 56.63 ares in Block No. 252 in Chembilode Village, Kannur in the name of Ezhimala Infrastructure LLP. Commercial Property-Extension of existing & exclusive mortgage of Hospital land and building located at Calicut , Kannur & Kottakkal. Corporate Guarantee of Ezhimala Infrastructure LLP	Loan agreement date: 18 October 2023 MoE Date: 19 February 2024	8 November 2023  8 April 2024, amended on 28 November 2024

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(vii)	HDFC Bank	Loan o/s - INR 1.26 (31 March 2024 : INR 5.71 ) Interest Rate - 8.4% Repayment terms- 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(viii)	HDFC Bank	Loan o/s - INR 0.31 (31 March 2024 : INR 1.41 ) Interest Rate - 8.4% Repayment - 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(ix)	HDFC Bank	Loan o/s - INR 0.57 (31 March 2024 : INR 2.59 ) Interest Rate - 8.4% Repayment - 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(x)	HDFC Bank	Loan o/s - INR 20.12 (31 March 2024 : INR 23.05 ) Interest Rate - 8.4% Repayment - 38 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(xi)	HDFC Bank	Loan o/s - INR 0.12 (31 March 2024 : INR 0.52 ) Interest rate - 8.4% Repayment - 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(xii)	HDFC Bank	Loan o/s - INR 4.50 (31 March 2024 : INR 3.38 ) Interest rate - 8.4% Repayment - 91 monthly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company.	Date of Loan - 1 November 2023 MOE date - 25 September 2023	Charge date - 1 November 2023 Charge date - 25 September 2023

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xiii)	HDFC Bank	Loan o/s - INR 3.14 (31 March 2024 : INR 3.48 ) Interest Rate - 8.4% Repayment terms- 83 monthly instalments	The term loan is secured by exclusive charge on moveable fixed asset proposed to be purchased using the proceeds of the loan.	Date of Loan - 26 February 2024	Charge date - 26 February 2024
E(xiv)	Federal Bank	Loan o/s - INR 36.07 Interest Rate - 8.4% Repayment terms- 12 instalments	The term loans is secured by: a) First Paripassu charge by Hypothecation of all movable assets relating to ADMHTPL(comprising plant and machinery, Medical equipments, furniture fixture, vehicles and other movable assets), present and future; b) First paripassu Charge on all immovable properties present and future, built/proposed to be built in 251.91 acres of land in Attipra village, Thiruvananthapuram owned by ADMHTPL. INR65.85 crores cost of proposed construction, INR194.38 crores. c) second charge on Current assets, Operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital, present and future of the borrower.	Loan Agreement date - 25 September 2023 Charge filling date- 21 September 2023	Charge filling date- 03 February 2024 Charge Modification date- 09 September 2024
E(xv)	HDFC Bank	Loan outstanding amount - 1.16 (31 March 2024: 1.34 ) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	<b>Primary:</b> a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future. b) Exclusive charge on current assets of the subsidiary. <b>Collateral:</b> a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited. b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xvi)	HDFC Bank	Loan outstanding amount - 0.38 (31 March 2024: 0.44 ) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	<b>Primary:</b> a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future. b) Exclusive charge on current assets of the subsidiary. <b>Collateral:</b> a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited. b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023
E(xvii)	HDFC Bank	Loan outstanding amount - INR 1.74 (31 March 2024: INR 2.00 ) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	<b>Primary:</b> a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future. b) Exclusive charge on current assets of the subsidiary. <b>Collateral:</b> a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited. b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023
E(xviii)	HDFC Bank	Loan outstanding amount - INR 0.26 (31 March 2024: INR 0.29 ) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	<b>Primary:</b> a) First and Exclusive Charge on New Car of Make: Toyota, Model: Innova Hycross Year 2023.	Loan agreement date - 02 November 2023 MOE date - 02 November 2023	02 November 2023 02 November 2023
E(xix)	HDFC Bank	Loan o/s - Nil (31 March 2024 : INR 1.89 ) Interest Rate - 8.46% to 8.56% (31 March 2024 : 8.56% to 9.60%) Repayment terms- 75 to 84 monthly instalments	<b>Primary :</b> 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. <b>Collateral :</b> Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd.	Date of loan - 28 October 2016 Date of MOE - 17 April 2020	Charge date - 08 August 2024



# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xx)	HDFC Bank	Loan o/s - INR 2.95 (31 March 2024 : INR 5.63 ) Interest Rate - 9.25% (31 March 2024 : 8.25% to 9.25%) Repayment terms- 84 monthly instalments	<b>Primary:</b> 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. <b>Collateral:</b> Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd.	Date of loan - 08 February 2022	Charge date - 08 August 2024
E(xxi)	HDFC Bank	Loan o/s - INR 16.25 (31 March 2024 : INR 19.46 ) Interest Rate - 7.1% to 7.7% (31 March 2024 : 6.75% to 7.70%) Repayment terms- 84 monthly instalments	<b>Primary :</b> Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%. <b>Collateral :</b> EM on the Sanghamitra Building property situated at sy.no.51/1/a1 sq.yards 1800 and sq.yards 1965, Sy.No.58/2b sq.yards 564 at pelluru village ongolo municipality, Ongole 523002. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd.	Date of loan - 01 April 2022	Charge date - 08 August 2024
E(xxii)	HDFC Bank	Loan o/s - INR 6.53 (31 March 2024 : Nil) Interest Rate - 8.32% to 8.50% (31 March 2024 : NA) Repayment terms- 60 monthly instalments	<b>Primary:</b> 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. <b>Collateral:</b> Hypothecation of stock and book debts less than 180 days. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd.	Date of loan - 14 August 2024	Charge date - 08 August 2024
E(xxiii)	HDFC Bank	Loan outstanding - INR 0.58 (31 March 2024 - INR 0.73) Interest rate - 9.25% - 9.5% Tenure - 71 months (start during Feb 23 and end by Dec 2028) Pending instalments - 45 months	The facility is secured by way of first pari Passu charge on 11.68 acres in Cheranelloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Parent Company	Date of loan - 28 January 2022 Date of MOE - 28 January 2022	Charge date - 28 September 2022

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xxiv)	Axis Bank	Loan outstanding - INR 23.41 (31 March 2024 - INR 25.66 )  Interest rate - 1 year MCLR + 0.65%  Tenure - 108 months	The facility is secured by way of  i) Exclusive first charge on the current assets of the subsidiary (present and future).  ii) First pari Pari Passu charge on 13.43 acres of commercial landed property at Kochi owned by DM Med city Hospital India Private Limited and 11.68 acres in Cheranelloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Parent Company  iii) Corporate Guarantee from Parent Company, Ambady Infrastructure Private Limited and DM Medcity Hospitals (India) Private Limited.	5 August 2021 (amended on 20 October 2022)	NA

## F Secured overdraft/cash credit facilities from banks

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
F(i)	Federal Bank - Overdraft	Loan outstanding amount - INR 0.19 (31 March 2024: INR 0.49 )  Interest rate - 8.6% pa  enure - On demand	The overdraft from Federal Bank is availed at a mutually agreed interest rate and is secured by exclusive charge on the current assets of the subsidiary (both present and future)	Loan agreement date - 31 August 2016	Charge creation date - 31 August 2016  Charge modification date - 15 July 2019
F(ii)	HDFC Bank - Overdraft	Loan outstanding amount - INR 0.95 (31 March 2024: INR 1.21 )  Interest rate - 8.00% p.a.	<b>Primary:</b>  a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future.  b) Exclusive charge on current assets of the subsidiary.  <b>Collateral:</b>  a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited.  b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023  MOE date - 16 February 2023	25 March 2023  16 February 2023

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

## 15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
F(iii)	Axis Bank - Overdraft	Loan outstanding - INR 4.91 (31 March 2024 - INR 5.33 ) Interest rate - 1 year MCLR + 0.65% Tenure - repayable on demand	The facility is secured by way of exclusive first charge on the current assets of the subsidiary (present and future).	5 August 2021 (amended on 20 October 2022)	NA
F(iv)	HDFC Bank - CC/Overdraft	Loan outstanding - INR 0.59 (31 March 2024 - INR 5.17 ) Interest rate - 8.62% Tenure - NA	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future). b) First pari Pari Passu charge on moveable fixed assets of the subsidiary. c) Corporate Guarantee from Parent Company.	Loan agreement date - 24 May 2022 MOE date - NA	31 May 2022 NA
F(v)	RBL Bank - WCDL / CC	Loan outstanding - INR 14.15 (31 March 2024 - INR 14.24 ) Interest rate - based on 1 month MCLR Tenure - 12 months Pending instalments - NA	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future). b) First pari Pari Passu charge on moveable fixed assets of the subsidiary. c) Corporate Guarantee from Parent Company.	Loan agreement date - 06 January 2023 MOE date - NA	06 January 2023 NA
F(vi)	Federal Bank CC/Overdraft	Loan outstanding - INR 0.76 (31 March 2024 - INR 5.15 ) Interest rate - 9% Tenure - 12 months Pending instalments - NA	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future). b) First pari Pari Passu charge on moveable fixed assets of the subsidiary. c) Corporate Guarantee from Parent Company.	Loan agreement date - 24 December 2021 MOE date - NA	24 December 2021 Amended on 4 April 2023 NA

### G There are no continuing defaults in the repayment of the principal loan and interest amounts

- \*a. The due date for registering the above charges with the MCA is within 30 days from the respective dates of execution of the MOE date or the loan agreement signing date. Where there are delays, the Group has paid the requisite fees to the MCA in order to register charge.
- \*a. The MOE (Memorandum of Entry) date is the date on which the security agreement is formally signed with the bankers, securing the loan by creating a charge on immovable property (land and buildings) provided as collateral.
- b. Loan agreement date is the date when the borrower and lender sign the agreement that outlines the terms and conditions of the loan (like interest rate, repayment schedule, loan amount, etc.)

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 16 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<b>Valued at FVTPL</b>		
Liability for written put option	3.52	204.76
<b>Valued at Amortised cost</b>		
Others^	2.43	1.86
<b>Total</b>	<b>5.95</b>	<b>206.62</b>
<b>Current</b>		
<b>Valued at FVTPL</b>		
Liability for written put option	81.99	8.37
<b>Valued at Amortised cost</b>		
Interest accrued but not due on borrowings*	1.73	2.19
Dues to creditors for capital goods	72.61	72.83
Other financial liabilities#	30.92	1.04
Security deposits from employees and others	1.43	14.17
<b>Total</b>	<b>188.68</b>	<b>98.60</b>
<b>Total</b>	<b>194.63</b>	<b>305.22</b>

^ Others includes security deposits payable

\* The details of interest rates, repayment and other terms are disclosed in note 15.

# Includes 30.81 crores (31<sup>st</sup> March 2024: INR 1.04 crores) dues to related parties. Refer Note 42

The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 35.

## 17 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<i>Provision for employee benefits</i>		
Defined benefit obligation - Gratuity (refer note 31)	41.78	33.11
<b>Total</b>	<b>41.78</b>	<b>33.11</b>
<b>Current</b>		
<i>Provision for employee benefits</i>		
Defined benefit obligation - Gratuity (refer Note 31)	4.67	4.95
<i>Other provisions</i>		
Zakat payable** [ refer note (a) below ]	-	-
<b>Total current provisions</b>	<b>4.67</b>	<b>4.95</b>
<b>Total provisions</b>	<b>46.45</b>	<b>38.06</b>

\*\* Zakat payable is the amount provided for in accordance with the Saudi Arabian Zakat and Income Tax regulations

### (a) Movement of Zakat payable

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	-	5.45
Zakat charges	-	0.01
Payment/ adjustments made during the year	-	(5.45)
Assets reclassified as held for sale (refer note 43)	-	(0.01)
Balance at the end	-	-

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 18 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Deferred government grant*	52.57	49.10
Others	-	-
<b>Total</b>	<b>52.57</b>	<b>49.10</b>
<b>Current</b>		
Advances from patients	20.55	16.84
Statutory dues payables	23.03	23.65
Unearned income	15.67	10.18
Deferred government grant*	9.51	8.38
Others	2.41	1.85
<b>Total</b>	<b>71.17</b>	<b>60.90</b>
<b>Total</b>	<b>123.74</b>	<b>110.00</b>

\*Represents government grant under Export Promotion Capital Goods (EPCG) accounted at fair value as per Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

## 19 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	19.46	16.37
Total outstanding dues of creditors other than micro and small enterprises	406.74	442.33
<b>Total</b>	<b>426.20</b>	<b>458.70</b>

All trade payables are 'current'. The average credit period taken is 30-60 days.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 35.

### 19.1 Trade payables ageing schedule (Undisputed)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
<b>Balance as at 31 March 2025</b>						
Micro and small enterprises	-	19.31	0.14	0.01	-	19.46
Others	183.85	212.96	4.61	1.66	3.66	406.74
<b>Total</b>	<b>183.85</b>	<b>232.27</b>	<b>4.75</b>	<b>1.67</b>	<b>3.66</b>	<b>426.20</b>
<b>Balance as at 31 March 2024</b>						
Micro and small enterprises	-	15.81	0.04	0.28	0.24	16.37
Others	170.18	264.54	2.39	3.61	1.61	442.33
<b>Total</b>	<b>170.18</b>	<b>280.35</b>	<b>2.43</b>	<b>3.89</b>	<b>1.85</b>	<b>458.70</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 19 Trade payables (Contd..)

### 19.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Group are given below:

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the year.	19.46	14.97
The interest due on the principal remaining outstanding as at the end of the year	-	0.03
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	0.65
The amount of interest accrued and remaining unpaid at the end of the year.	-	1.56
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act.	-	0.33

Note: The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Group has not received any claim for interest from any supplier.

## 20 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from hospital and medical services	3,758.96	3,309.49
Revenue from sale of pharmacy	305.98	325.44
Revenue from consultancy services	4.48	3.26
Revenue from canteen services	14.37	16.80
Other operating revenue (refer note (iv) below)	54.67	43.91
<b>Total</b>	<b>4,138.46</b>	<b>3,698.90</b>

Revenue from operations includes INR 12.85 crores (31<sup>st</sup> March 2024: INR 66.09 crores) from related parties. Refer Note 42.

### (i) Category of Customers

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash (Including Cards/UPI/wallets/bank transfer/Cheques)	2,373.84	2,438.00
Credit (Including CoPay)	1,691.10	1,196.93
<b>Revenue from Hospital and medical services and sale of pharmacy</b>	<b>4,064.94</b>	<b>3,634.93</b>
Others	73.52	63.97
<b>Revenue from Operations</b>	<b>4,138.46</b>	<b>3,698.90</b>

### (ii) Nature of treatment

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
In- patient	3,031.11	2,615.74
Out- patient	727.85	693.75
<b>Total (Revenue from hospital and medical services)</b>	<b>3,758.96</b>	<b>3,309.49</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 20 Revenue from operations (Contd..)

(iii) Reconciliation of revenue recognised with the contract price is as follows:

Healthcare services (Including other operating income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	4,339.05	3,891.36
Reduction in the form of discounts and disallowances	(200.59)	(192.46)
<b>Revenue recognised in the statement of profit and loss</b>	<b>4,138.46</b>	<b>3,698.90</b>

(iv) Other operating revenue

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from medical courses	21.29	19.53
Rental income	8.73	8.00
Sponsorship fee received	2.86	2.86
Revenue from consultancy services	3.69	4.81
Revenue sharing arrangement	2.02	0.18
Income from Staff Training	6.18	1.48
Others	9.91	7.04
<b>Revenue recognised in the statement of profit and loss</b>	<b>54.67</b>	<b>43.91</b>

## 21 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income*		
on fixed deposits with banks	106.12	2.17
on financial assets carried at amortised cost (Lease deposits)	4.07	2.61
Gain on sale of investments (net)	8.46	0.26
Other non-operating income*	29.58	19.81
<b>Total</b>	<b>148.23</b>	<b>24.85</b>

\*Includes Other non-operating income of INR 2.8 crores (31<sup>st</sup> March 2024: INR 3.71 crores) and interest income of INR 1.04 crores (31<sup>st</sup> March 2024: INR 4.45 crores) from related parties. Refer Note 42.

## 22 Purchases of medicines and medical consumables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medicines and medical consumables*	920.16	927.50
<b>Total</b>	<b>920.16</b>	<b>927.50</b>

\*Includes purchases of Nil (31<sup>st</sup> March 2024: INR 0.02 crores) from related parties. Refer Note 42.

## 23 Changes in inventories

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	110.52	98.89
Closing stock	(92.35)	(110.52)
<b>Total</b>	<b>18.17</b>	<b>(11.63)</b>



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	686.70	609.89
Contribution to provident and other funds (Refer Note 31)	31.91	29.67
Staff welfare expenses	22.31	21.08
Expenses related to post employment defined benefit plans (refer note 31)	11.05	9.98
Equity settled share based payment expense (refer note 41)	8.42	5.31
<b>Total</b>	<b>760.39</b>	<b>675.93</b>

## 25 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank borrowings	48.04	59.35
Less : Amounts included in the cost of qualifying assets	(11.10)	(10.22)
	<b>36.94</b>	<b>49.13</b>
Interest expense on lease liabilities (refer note 40)	97.44	56.96
Less : Amounts included in the cost of qualifying assets (refer note 40)	(26.81)	-
	<b>70.63</b>	<b>56.96</b>
Other borrowing costs	16.24	4.21
<b>Total</b>	<b>123.81</b>	<b>110.30</b>

## 26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 4)	177.65	162.28
Depreciation on right-of-use assets (refer note 40)	59.59	45.23
Amortisation on intangible assets (refer note 5)	11.60	12.46
<b>Total</b>	<b>248.84</b>	<b>219.97</b>

## 27 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Food and beverage	33.84	26.62
Power, water and fuel	89.83	84.94
Consumables	0.06	0.05
Housekeeping, security and others	132.93	134.83
Legal, professional and other consultancy (refer note 27D)	60.50	54.82
Rent (refer note 40)	59.78	64.67
Repairs and maintenance:		
- Plant and equipment	74.64	68.27
- Buildings	5.03	6.19
- Others	38.95	32.72
Advertising and promotional	119.24	102.83
Rates and taxes	6.21	6.02
Allowances for credit losses on financial assets (refer note 11.3)	10.03	6.71
Travelling and conveyance	21.67	22.01
Net loss on account of foreign exchange fluctuations	0.96	0.23
Corporate social responsibility (refer note 27A)	6.23	7.30

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 20 Revenue from operations (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Insurance	6.79	6.63
Communication	6.56	5.68
Office expenses	31.13	31.34
Bank charges	8.83	8.77
Miscellaneous expenses**	11.62	18.83
<b>Total</b>	<b>724.83</b>	<b>689.46</b>

\*\* Includes amount contributed to political parties of INR 0.87 crores (31 March 2024 : INR 0.09 crores). Refer note 27F

## 27A Details of corporate social responsibility

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount required to be spent by the Group during the year	5.67	3.29
- Amount of expenditure incurred	5.99	7.30
- Shortfall at the end of the year #	0.24	NA
- Total of previous year shortfall	NA	NA
- Reason for shortfall	Unspent amount has been transferred to the CSR unspent account before March 31 2025	NA
- Nature of CSR activities	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>
- Details of related party transactions	<p>INR 3.30 crores (Aster DM Foundation)</p> <p>INR 2.13 crores (Aster MIMS Charitable trust)</p>	<p>INR 5 crores (Aster DM Foundation)</p> <p>INR 1.37 crores (Aster MIMS Charitable trust)</p>
- Whether provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 27 Other expenses (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount spent during the year on:		
Construction/acquisition of an asset	-	1.11
On purposes other than above	5.99	6.18
Excess of previous year utilised	-	-
	<b>5.99</b>	<b>7.29</b>

\* Unspent amount has been transferred to the CSR unspent account before March 31 2025

## 27B Professional fee to consultant doctors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees to consultant doctors	921.17	815.62
<b>Total</b>	<b>921.17</b>	<b>815.62</b>

## 27C Lab outsourcing charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lab outsourcing charges	29.21	24.07
<b>Total</b>	<b>29.21</b>	<b>24.07</b>

## 27D Payment to auditors (net of goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For audit (including limited reviews)	3.02	2.53
For other services (refer Note 27E)	0.20	-
<b>Total</b>	<b>3.22</b>	<b>2.53</b>

## 27E Exceptional Items\*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Restructuring cost <sup>#</sup>	(50.14)	-
<b>Total</b>	<b>(50.14)</b>	<b>-</b>

\* Refer note 3.22

<sup>#</sup> Includes INR 0.20 crores (31 March 2024: Nil) as provision towards professional fee to statutory auditors for other professional services.

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 27F Amount contributed to political party

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to political parties		
- Communist Party of India (M)	0.39	0.05
- Bharathiya Janata Party	0.12	-
- Indian National Congress	0.29	-
- Others	0.07	0.04
<b>Total</b>	<b>0.87</b>	<b>0.09</b>

## 28 Deferred tax asset/ liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset	6.21	8.65
Deferred tax liabilities	(146.12)	(247.63)
	<b>(139.91)</b>	<b>(238.98)</b>

### (i) Deferred tax charge/ (benefit) recognised during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax charge / (benefit)**	(99.07)	46.50
	<b>(99.07)</b>	<b>46.50</b>

\*\* Includes Deferred tax charge/ (benefit) related to Discontinued operations, amounting to INR (106.98) crores (31 March 2024 INR 10.69 crores)

### Recognised deferred tax assets and liabilities

### (ii) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax asset</b>		
Minimum Alternate Tax (MAT) credit entitlement	5.85	7.96
Provision for employee benefits and other liabilities	13.74	3.78
Provision for doubtful debts and advances	9.73	13.19
Unabsorbed business loss including from specified business	11.67	9.42
On account of ROU, lease liabilities and deferred lease	30.76	31.09
On account of restructuring cost	12.47	-
Other financial assets (Deposit amortisation)	0.08	1.07
<b>Total deferred tax asset</b>	<b>84.30</b>	<b>66.51</b>
<b>Deferred tax liability</b>		
On account of fair valuation of land *	(65.80)	(51.91)
Property, plant and equipment (including right-of-use assets)	(158.33)	(146.59)
On account of foreign exchange translation	(0.08)	(106.99)
<b>Total deferred tax liability</b>	<b>(224.21)</b>	<b>(305.49)</b>
<b>Deferred tax liability</b>	<b>(146.12)</b>	<b>(247.63)</b>
<b>Deferred tax assets</b>	<b>6.21</b>	<b>8.65</b>

\* 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.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 28 Deferred tax asset/ liabilities (Contd..)

### (iii) Movement in temporary differences

Movement during the year ended 31 March 2025	As at 31 March 2024	Reduction on account of Discontinued Operations	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income/ retained earnings	As at 31 March 2025
Minimum Alternate Tax (MAT) credit entitlement	7.96	-	(2.11)	-	5.85
Provision for employee benefits and other liabilities	3.78	-	9.17	0.79	13.74
Provision for doubtful debts and advances	13.19	-	(3.46)	-	9.73
Unabsorbed business loss including from specified business	9.42	-	2.25	-	11.67
On account of ROU, lease liabilities and deferred lease	31.09	-	(0.33)	-	30.76
On account of restructuring cost	-	-	12.47	-	12.47
Other financial assets	1.08	-	(1.00)	-	0.08
On account of fair valuation of land *	(51.91)	-	(13.89)	-	(65.80)
Property, plant and equipment	(146.59)	-	(11.74)	-	(158.33)
On account of foreign exchange translation	(107.00)	106.98	-	(0.06)	(0.08)
	<b>(238.98)</b>	<b>106.98</b>	<b>(8.64)</b>	<b>0.73</b>	<b>(139.91)</b>

Movement during the year ended 31 March 2024	As at 31 March 2023	Reduction on account of Discontinued Operations	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income/ retained earnings	As at 31 March 2024
Minimum Alternate Tax (MAT) credit entitlement	34.62	-	(26.66)	-	7.96
Provision for employee benefits and other liabilities	(0.52)	0.13	5.65	(1.48)	3.78
Provision for doubtful debts and advances	27.39	(17.22)	3.03	-	13.19
Unabsorbed business loss including from specified business	129.08	(0.00)	(119.66)	-	9.42
On account of ROU, lease liabilities and deferred lease	16.63	(11.52)	25.97	-	31.09
Other financial assets	0.06	0.13	0.88	-	1.08
On account of fair valuation of land *	(105.16)	15.40	37.85	-	(51.91)
Property, plant and equipment	(197.80)	2.39	48.82	-	(146.59)
On account of foreign exchange translation	(96.79)	-	-	(10.21)	(107.00)
	<b>(192.49)</b>	<b>(10.69)</b>	<b>(24.12)</b>	<b>(11.69)</b>	<b>(238.98)</b>

\* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

### (iv) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (business loss)	48.25	12.90	13.83	3.85
Tax losses (Long term and Short term capital loss)	269.14	61.86	9.74	2.45
Tax losses (unabsorbed depreciation)	9.02	2.46	5.44	1.51
<b>Total</b>	<b>326.41</b>	<b>77.22</b>	<b>29.01</b>	<b>7.81</b>

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 28 Deferred tax asset/ liabilities (Contd..)

### (v) Tax losses carried forward

Particulars	As at 31 March 2025	Expiry	As at 31 March 2024	Expiry
Brought forward losses - allowed to carry forward for specified period	437.38	Various dates from FY 2025-26 to 2032-33	29.01	Various dates from FY 2024-25 to 2031-32
Brought forward losses from specified business - allowed to carry forward for infinite period	-	NA	36.10	-
Brought forward losses (Unabsorbed Depreciation) - allowed to carry forward for infinite period	30.05	Infinite period	54.97	Infinite period
	<b>467.43</b>		<b>120.08</b>	

Note i) Deferred tax assets have not been recognized in respect of the above items, because it is not probable that future taxable profit will be available against which the Group can use the benefits. The above is arrived basis the balances as on date.

## 29 Income tax asset/ liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax asset	99.62	112.35
Income tax liabilities	(0.02)	(0.82)
	<b>99.60</b>	<b>111.53</b>

### (i) Tax expense recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Continuing Operations</b>		
Current tax	125.73	32.40
Deferred tax (including MAT credit entitlement)	8.64	24.11
<b>Tax on account of continuing operations (A)</b>	<b>134.37</b>	<b>56.51</b>
<b>Discontinuing Operations</b>		
Current tax	-	62.23
<b>Tax on account of discontinued operations (B)</b>	<b>-</b>	<b>62.23</b>
<b>Tax expense recognised in other comprehensive income</b>		
Deferred tax	(0.73)	11.69
<b>Tax expense recognised in other comprehensive income (C)</b>	<b>(0.73)</b>	<b>11.69</b>
<b>Total (A+B+C)</b>	<b>133.64</b>	<b>130.43</b>

### (ii) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit before tax</b>	<b>5,542.26</b>	<b>330.30</b>
Statutory income tax rate	25.17%	25.17%
Tax expenses	1,394.88	83.13
Effect of income that are not considered in determining taxable profit	(93.80)	60.81
Tax on exempt income	(1,276.32)	(48.40)
Other temporary differences	(5.13)	0.25
Non-deductible expenses/ permanent differences	2.09	-
Temporary differences on account foreign exchange translation of discontinued operations	106.98	-

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 29 Income tax asset/ liabilities (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Effect of differential tax rate	6.02	18.99
Additional deduction on investment allowance	(0.35)	(0.32)
Un-recognised deferred tax assets	-	4.28
<b>Income tax expense</b>	<b>134.37</b>	<b>118.74</b>

## 30 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Members of Board of the Group have been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108 "Operating Segments". All operating segments' operating results are reviewed regularly by the Group's CODM to make decisions about resources to be allocated to the segments and assess their performance.

The Group has structured its business broadly into four verticals – Hospitals, clinics, retail pharmacies and others. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as unallocable and directly charged against total income. Certain assets of the Group are used interchangeably between segments and the management believes that it is currently not practical to provide segment disclosures relating to such assets and liabilities since a meaningful segregation is not possible.

### A. Segments :

The Group has the following segments based on the information reviewed by Group's CODM :

- i) **Hospitals** - comprises of hospitals and in-house pharmacies at the hospitals
- ii) **Clinics** - comprises of clinics and in-house pharmacies at the clinics
- iii) **Retail Pharmacies** - comprises standalone retail pharmacies and optical outlets
- iv) **Others** - comprises of healthcare consultancy services and other

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Segment revenue</b>		
Hospitals	4,029.90	8,104.59
Clinics	57.79	2,681.06
Wholesale Pharmacies*	126.72	3,143.02
Others	7.93	49.50
<b>Total</b>	<b>4,222.34</b>	<b>13,978.17</b>
<b>Segment results before tax and interest</b>		
Hospitals	686.40	914.65
Clinics	(5.33)	271.03
Wholesale Pharmacies*	(33.53)	267.79
Others	(24.16)	0.32
<b>Total</b>	<b>623.38</b>	<b>1,453.79</b>
<b>Less:</b>		
Finance cost	(126.96)	(410.76)
Share of profit of equity accounted investees	(18.91)	(28.22)



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 30 Segment reporting (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Other unallocable expenditure net of unallocable income	(83.34)	(684.49)
Gain on disposal of business operations	5,148.09	-
<b>Profit before tax from Continuing and Discontinued Operations</b>	<b>5,542.26</b>	<b>330.32</b>
Tax expense	(134.37)	(118.74)
<b>Profit for the year</b>	<b>5,407.89</b>	<b>211.58</b>
Less : Non controlling interest	(30.06)	(82.28)
<b>Profit attributable to the owners of the Company</b>	<b>5,377.83</b>	<b>129.30</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Segment assets</b>		
Hospitals	5,013.66	10,526.69
Clinics	48.55	2,342.18
Wholesale Pharmacies*	52.84	2,571.23
Others	34.41	28.65
Unallocated	1,456.92	2,522.56
<b>Total</b>	<b>6,606.38</b>	<b>17,991.31</b>
<b>Segment liabilities</b>		
Hospitals	2,759.47	6,303.70
Clinics	10.40	1,457.68
Wholesale Pharmacies*	23.51	1,629.71
Unallocated	161.55	3,570.11
<b>Total</b>	<b>2,954.93</b>	<b>12,961.20</b>

\* 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:

- GCC States - United Arab Emirates, Qatar, Oman, Kingdom of Saudi Arabia, Jordan, Kuwait and Bahrain
- India
- Republic of Mauritius

On 3 April 2024, the Group disposed of its business operations in the GCC region. Accordingly, as of 31 March 2025, the Group's operations are limited to India and the Republic of Mauritius.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Segment revenue</b>		
GCC States	83.88	10,279.27
India	4,138.46	3,698.90
Republic of Mauritius	-	-
<b>Total</b>	<b>4,222.34</b>	<b>13,978.17</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Segment assets</b>		
GCC States	-	13,595.96
India	6,606.38	4,393.14
Republic of Mauritius	-	2.21
<b>Total</b>	<b>6,606.38</b>	<b>17,991.31</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 30 Segment reporting (Contd..)

### C. Major customer

No customer has contributed more than 10% of the Group's total revenue.

## 31 Employee benefits:

### a) Defined benefit plan

The Group operates certain post-employment defined benefit plans which is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 and end of service benefits based on the labour laws of relevant geography. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 26 days' salary payable for each completed year of service. The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000, as prescribed under the Payment of Gratuity Act, 1972.

Plan A involves continuing business operations, while Plan B pertains to discontinued operations classified as held for sale

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the benefit plans and the amounts recognised in the Group's consolidated financial statements as at balance sheet date:

#### Reconciliation of the projected benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit liability - Gratuity plan (Plan A)	53.47	43.59
Plan assets	(7.02)	(5.53)
<b>Net defined benefit liability</b>	<b>46.45</b>	<b>38.06</b>
Net defined benefit liability - End of service benefits (Plan B)	-	-
<b>Total employee benefit liability</b>	<b>46.45</b>	<b>38.06</b>
Non-current	41.78	33.11
Current	4.67	4.95

For details about related employee benefit expenses, see note 24

#### Reconciliation of net defined benefit (assets)/ liability

##### i) Plan A

##### a) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined benefit obligation as at beginning of the year	43.59	35.38
Benefits paid	(4.65)	(3.03)
Current service cost	8.41	7.72
Interest cost	3.04	2.54
Past Service Cost	-	0.05
Actuarial (gains)/ losses recognised in other comprehensive income		
- changes in demographic assumptions	0.07	(0.18)
- changes in financial assumptions	2.80	0.67
- experience adjustments	0.21	1.47
Effect of acquisition/ (divestiture)	-	(1.03)
<b>Defined benefit obligations as at end of the year</b>	<b>53.47</b>	<b>43.59</b>

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 31 Employee benefits: (Contd..)

### b) Reconciliation of the present values of plan assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Plan assets at beginning of the year</b>	5.53	4.53
Contributions paid into the plan	16.74	3.76
Interest income	0.42	0.33
Benefits paid	(15.67)	(3.10)
Return on plan assets recognised in other comprehensive income	(0.01)	0.01
<b>Plan assets at the end of the year</b>	<b>7.02</b>	<b>5.53</b>
<b>Net defined benefit liability</b>	<b>46.45</b>	<b>38.06</b>

### ii) Plan B

#### a) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined benefit obligation as at beginning of the year	-	447.43
Benefits paid	-	(106.71)
Current service cost	-	87.52
Past service cost	-	13.04
Interest cost	-	19.42
Actuarial (gains) losses recognised in other comprehensive income	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(9.07)
- experience adjustments	-	(6.77)
Effect of changes in foreign exchange rates	-	6.37
Effect of acquisition/ (divestiture)	-	1.03
Liabilities directly associated with assets classified as held for sale (refer Note 43)	-	(452.26)
<b>Defined benefit obligations as at end of the year</b>	<b>-</b>	<b>-</b>

### b) Expense recognised in consolidated statement of profit and loss

#### i) Expense recognised in consolidated statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Continuing Operations</b>		
Current service cost	8.43	7.72
Interest cost	3.04	2.54
Interest income	(0.42)	(0.33)
Past service cost	-	0.05
	<b>11.05</b>	<b>9.98</b>
<b>Discontinued Operations</b>		
Current service cost	-	87.52
Interest cost	-	19.42
Past service cost	-	13.04
	<b>-</b>	<b>119.98</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 31 Employee benefits: (Contd..)

ii) Remeasurements recognised in other comprehensive income (excluding tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	3.08	1.96
Actuarial (gain)/ loss on defined benefit obligation for discontinued operations	-	(15.84)
Return on plan assets excluding interest income	0.01	(0.01)
	<b>3.09</b>	<b>(13.89)</b>

## c) Plan assets comprises the following

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Insurance policy	7.02	5.53

## d) Actuarial valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India is investments in government securities and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Plan A</b>		
Attrition rate	Below 35 years - 30% - 35% Above 35 years 3% - 6%	Below 35 years - 30% - 35% Above 35 years - 3% - 6%
Discount rate	6.3% - 7%	7.1% - 7.2%
Future salary growth	5% - 8%	4% - 8%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Retirement age	60 years	60 years
<b>Plan B</b>		
Attrition rate	-	15%
Discount rate	-	4.10% - 4.50%
Future salary growth	-	2% - 3.50%
Mortality rate	-	IALM 2012-14 (Ult.)

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 31 Employee benefits: (Contd..)

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality ("IALM") for Plan A. The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield. Gratuity is applicable only to employees of Indian entities and employees of foreign subsidiaries were eligible for terminal benefits as per local labour law. The foreign subsidiaries were part of the Group and were disposed of as discontinued operations on 03 April 2024.

### (iii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
<b>Plan A</b>				
Discount rate (0.5% - 1% movement)	(3.73)	4.64	(3.13)	3.61
Future salary growth (0.5% - 1% movement)	4.62	(3.77)	3.61	(3.18)
Attrition rate (0.5% - 1% movement)	(0.01)	0.04	0.13	(0.17)
<b>Plan B</b>				
Discount rate (1% movement)	-	-	(19.71)	21.59
Future salary growth (1% movement)	-	-	21.91	(20.35)
Attrition rate (1% movement)	-	-	2.35	(2.56)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### f) Defined contribution plan

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to Provident Fund	29.29	26.51
Employee State Insurance	2.41	2.69
Labour Welfare Fund	0.21	0.47
<b>Components recognised in the consolidated statement of profit and loss</b>	<b>31.91</b>	<b>29.67</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 32 Earnings per share

### A. Basic earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

#### i) Net profit attributable to equity share holders (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders (Continuing Operations)	306.63	179.22
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	5,071.20	(49.94)
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	5,377.83	129.28

#### ii) Weighted average number of equity shares (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	49.78	49.73
Effect of share options exercised	0.02	0.02
Weighted average number of equity shares of INR 10 each for the year	49.80	49.75
Earnings per share, basic (INR) (Continuing Operations)	6.16	3.60
Earnings per share, basic (INR) (Discontinued Operations)	101.83	(1.00)
Earnings per share, basic (INR) (Continuing and Discontinued Operations)	107.99	2.60

### B. Diluted earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares, after adjustment for the effects of all dilutive potential equity shares is as follows:

#### i) Net profit attributable to equity share holders (diluted)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders (Continuing Operations)	306.63	179.22
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	5,071.20	(49.94)
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	5,377.83	129.28

#### ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares of INR 10 each for the year (basic)	49.80	49.75
Effect of exercise of share options	0.06	0.05
Weighted average number of equity shares of INR 10 each for the year (diluted)	49.86	49.80
Earnings per share, diluted (INR) (Continuing Operations)	6.15	3.60
Earnings per share, diluted (INR) (Discontinued Operations)	101.72	(1.00)
Earnings per share, diluted (INR) (Continuing and Discontinued Operations)	107.87	2.60

Note : Diluted earnings per share = Profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year.

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 33 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Contingent liabilities:</b>		
a) Claims against the Group not acknowledged as debts:		
Income tax matters [Refer note (a) below]	25.24	73.58
Zakat	-	11.33
Customer claims [Refer note (h) below]	48.49	40.68
Other matters [Refer note (f) below]	14.01	8.39
b) Value Added Tax & Goods and Service Tax [Refer note (b) and (c) below]	8.84	0.17
c) Disputed provident fund demand pending before appellate authorities [Refer note (d) below]	1.42	1.42
d) Employee bonus [Refer note (e) below]	1.61	1.61
e) Additional salary payable under minimum wages act for retrospective periods [Refer note (f) below]	17.14	17.14
f) Export commitments under EPCG scheme [Refer note (g) below]	34.04	39.95
g) Letter of Credit [Refer note (j) below]	7.69	5.37
h) Other liabilities [Refer note (k) below]	82.00	-
<b>Guarantees:</b>		
a) Bank guarantee [Refer note (i) below]	14.38	39.08
b) Performance guarantee [Refer note (o) below]	61.12	-
<b>Commitments:</b>		
<b>a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for</b>	<b>206.19</b>	<b>241.44</b>

### Notes:

Note a:

- 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).
- 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.
- 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.
- 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 .
- 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.
- AY 2017-18 : A subsidiary received an income tax demand for INR 0.10 crore, for which rectification has been filed with assessing officer.
- 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).
- 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).
- 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 2025

(All amounts in INR crores, unless otherwise stated)

## 33 Contingent liabilities (Contd..)

Note b: A subsidiary has received a demand order from the Commercial Taxes Department of Government of Andhra Pradesh in respect of Value Added Tax (VAT) pertaining to the financial years 2013-14, 2014-15 and 2015-16 based on the scrutiny carried out by the department. The Subsidiary is contesting the case and has paid INR 0.08 crores under protest in this regard.

Note c: The Parent Company received a Show Cause Notice (SCN) on 11 August 2023 from Additional/Joint Commissioner of Central Tax regarding the alleged non-payment of GST on COVID-19 vaccination services. The SCN has been issued to the Parent Company in its entirety, including its Kerala registration. In response, the Parent Company has submitted that the vaccination services are classified as healthcare services and should be treated as a composite supply incidental to healthcare, which is exempt from GST. Despite this position, the Department has issued a demand order amounting to INR 1.08 crore along with the 100% penalty amounts to INR 1.08 crore against which the Parent company is in the process of filing appeal. The Additional/Joint Commissioner of Central Tax alleges that the Company has not paid GST on accommodation services extended to bystanders and outpatients at its guest facility, Aster suites.

The Department contends that the nature of accommodation provided at Aster Suites is the same as that of hotel services and is therefore subject to GST. The Parent company has taken the position that these services form an integral part of a composite supply of healthcare services. It is contended that such accommodation is ancillary and naturally bundled with the principal supply of healthcare services provided to patients. In contradiction to this view, Additional/Joint Commissioner of Central Tax has issued a demand notice amounting to INR 2.91 crore along with the 100% penalty amounts to INR 2.91 crore. In response, the Parent company has filed an appeal challenging the demand, reiterating its stance and paid INR 0.30 crores under protest for the above cases (refer Note 9).

The Parent Company has also received Show Cause Notice (SCN) from Commercial Tax Officer (CTO) on 21 June 2024, where department enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23 and issue the demand order amounting to INR 0.25 Crore. The Parent Company has responded against the said SCN.

A subsidiary has received Show Cause Notice (SCN) from Assistant commissioner of State Tax where department alleged of excess ITC claimed and ineligible ITC availment and issue the demand order amounting to INR 0.35 crores. The subsidiary responded against the said SCN.

Note d: A subsidiary has received demand from the provident fund authorities wherein demand of INR 1.42 crores (out of which INR 0.48 has been paid). Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the consolidated financial statements. The subsidiary has filed an appeal against the demands received.

Note e: Employee bonus refers to amount payable to employees as per Payment of Bonus (Amendment) Act 2015 vis-à-vis retrospective application from 1 April 2014 to 31 March 2015. The subsidiary has relied on stay petition granted by the Honourable High Court of Kerala and Honourable High Court Madras against retrospective application of Payment of Bonus (Amendment) Act 2015 from 1 April 2014. Pending disposal of the case, no provision has been made in the books of accounts. The subsidiary has obtained an independent legal opinion in support of this.

Note f: On 23 April 2018, The Government of Kerala issued an order revising the minimum wages of medical and nursing staff. The order mentions that the changes would be effective retrospectively from 1 October 2017. Since the legislation was issued in April 2018, management has started paying the revised salary with effect from 1 April 2018. The Group filed an appeal against the retrospective application of this order with the High Court of Kerala which has issued an interim stay order on 26 July 2018. The Writ Petition WP (c) No. 25109/2018 challenging the retrospective effect of minimum wage order passed by the Government of Kerala is pending before the Hon'ble High Court of Kerala in hearing list. Based on the stay order and legal advise, Management believes that their position will be upheld and therefore has not provided for the incremental cost for the period October 2017 to March 2018.

Note g: The Parent Company and a subsidiary has obtained duty free / concessional duty licenses for import of capital goods by undertaking export obligations under the EPCG scheme. As at 31 March 2025, levies relating to export obligations remaining to be fulfilled amounts to INR 34.04 crore (31 March 2024: INR 39.95 crore). In the event that export obligations are not fulfilled, the Parent Company and subsidiary would be liable to pay the levies.

Note h: The Group has certain claims raised by various customers, pending before various consumer forums. The Management does not expect the outcome of the action to have a material effect on its consolidated financial statements.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 33 Contingent liabilities (Contd..)

Note i : Bank guarantee is issued by various bankers on behalf of the Group with respect to its commitment to various parties.

Note j : Letter of credit is issued by various bankers on behalf of the Group to foreign vendors with respect to various international trade viz., Capital asset procurement.

Note k: The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. An amount of INR 62 crore may be payable to the financial advisor in connection with the Group's proposed merger, upon receipt of all necessary regulatory approvals including but not limited to approvals from the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLT) and completion of such intended Transaction and satisfaction of other closing conditions as set forth in the relevant definitive agreement(s) to complete the Acquisition. Approximately INR 20 crore may be payable as stamp duty in connection with the transaction.

Note l: On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Group has re-computed its liability towards PF from the month of March 2019 and has paid PF as per Supreme Court judgement. In respect of the earlier periods/years, the Group has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

Note m : The Group does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses other than disclosed in the consolidated financial statements.

Note n: It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Note o : Affinity Holdings Private Limited (Affinity) is a wholly owned subsidiary of the Parent company. Affinity held 100% ownership of Aster DM Healthcare FZC (GCC). On 03 April 2024, Affinity sold its stake in GCC to Alpha GCC Holdings Limited (Refer note 43). With respect to this transaction, the Group has provided certain indemnities, warranties, obligations, undertakings as outlined in the Share Purchase Agreement, which have been guaranteed by the Parent Company through a deed of guarantee dated 28 November 2023, upto the sale consideration received by Affinity.

Note p: The subsidiary was permitted to run a COVID Care Centre by the Krishna District Medical Health Officer in accordance with several measures undertaken by the Government of Andhra Pradesh after the outbreak of COVID-19 at Swarna Palace Hotel, Vijayawada. On 09 August 2020, a fire accident took place at Swarna Palace Hotel. A written report was submitted by the Tahsildar – Vijayawada East, at the Governorpet Police Station, Vijayawada regarding the said fire accident which was registered as FIR No. 173 of 2020 of Governorpet Police Station, under Sections 304 (II), 308 read with 34 of IPC. FIR was filed against the Management of the subsidiary and Swarna Palace Hotel. Several writ petitions have been filed by the Management of the subsidiary to quash the proceedings in FIR No. 173 of 2020; however, the investigations have been allowed to continue.

Investigations are ongoing and the final report is yet to be filed. The subsidiary has filed a discrimination petition against the Government in the Hon'ble High Court. The subsidiary has reviewed this litigation and based on the legal advice, the subsidiary believes that it is impracticable at this stage to reliably measure the amount of provision required, if any. The subsidiary does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note q: The Group has reviewed all its pending litigations and proceedings and has made adequate provisions where required and disclosed contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 34 Capital Management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity shareholders of the Group	3,428.07	4,559.79
<b>As a percentage of total capital</b>	<b>63%</b>	<b>37%</b>
Long-term borrowings including current maturities	483.71	2,670.60
Short-term borrowings	158.47	1,459.50
Non current lease liability	1,345.59	3,414.08
Current lease liability	30.00	318.98
<b>Total borrowings and lease liability</b>	<b>2,017.77</b>	<b>7,863.16</b>
<b>As a percentage of total capital</b>	<b>37%</b>	<b>63%</b>
<b>Total capital (equity and borrowings)</b>	<b>5,445.84</b>	<b>12,422.95</b>

## 35 Financial Instruments- Fair values and risk management

### A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

#### i) Continuing operations

As at 31 March 2025

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
<b>Financial assets not measured at fair value*</b>									
Trade receivables	11	257.81	-	-	257.81	-	-	-	-
Cash and cash equivalents	12	164.59	-	-	164.59	-	-	-	-
Bank balances other than cash and cash equivalents above	13	1,215.41	-	-	1,215.41	-	-	-	-
Loans	7	1.25	-	-	1.25	-	-	-	-
Other financial assets	8	200.21	-	-	200.21	-	-	-	-
Investments	6	243.24	-	-	243.24	-	-	-	-
<b>Financial assets measured at fair value</b>									
Investments	6	-	13.76	-	13.76	1.42	-	12.34	13.76
<b>Total</b>		<b>2,082.51</b>	<b>13.76</b>	<b>-</b>	<b>2,096.27</b>	<b>1.42</b>	<b>-</b>	<b>12.34</b>	<b>13.76</b>
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value*</b>									
Borrowings (including current maturities of borrowings)	15	-	-	642.18	642.18	-	-	-	-
Lease liabilities	40	-	-	1,375.59	1,375.59	-	-	-	-
Trade payables	19	-	-	426.20	426.20	-	-	-	-
Other financial liabilities	16	-	-	109.12	109.12	-	-	-	-

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 35 Financial Instruments- Fair values and risk management (Contd..)

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Financial liabilities measured at fair value</b>									
Liability for written put option (note A.1 below)		-	85.51	-	85.51	-	-	85.51	85.51
<b>Total</b>		-	85.51	2,553.09	2,638.60	-	-	85.51	85.51

### ii) Discontinued operations

As at 31 March 2025

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
<b>Financial assets not measured at fair value*</b>									
Trade receivables	43	-	-	-	-	-	-	-	-
Cash and cash equivalents	43	-	-	-	-	-	-	-	-
Bank balances other than cash and cash equivalents above	43	-	-	-	-	-	-	-	-
Other financial assets	43	-	-	-	-	-	-	-	-
Investments	43	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-
<b>Liabilities</b>									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	43	-	-	-	-	-	-	-	-
Lease liabilities	43	-	-	-	-	-	-	-	-
Trade payables	43	-	-	-	-	-	-	-	-
Other financial liabilities	43	-	-	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-	-	-

### i) Continuing operations

As at 31 March 2024

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
<b>Financial assets not measured at fair value*</b>									
Trade receivables	11	233.35	-	-	233.35	-	-	-	-
Cash and cash equivalents	12	82.23	-	-	82.23	-	-	-	-
Bank balances other than cash and cash equivalents above	13	30.42	-	-	30.42	-	-	-	-

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 35 Financial Instruments- Fair values and risk management (Contd..)

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Loans	7	166.90	-	-	166.90	-	-	-	-
Other financial assets	8	143.55	-	-	143.55	-	-	-	-
Investments	6	9.74	-	-	9.74	-	-	-	-
<b>Financial assets measured at fair value</b>									
Investments	6	-	7.30	-	7.30	3.30	-	4.00	7.30
<b>Total</b>		<b>666.19</b>	<b>7.30</b>	<b>-</b>	<b>673.49</b>	<b>3.30</b>	<b>-</b>	<b>4.00</b>	<b>7.30</b>
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value*</b>									
Borrowings (including current maturities of borrowings)	15	-	-	669.32	669.32	-	-	-	-
Lease liabilities	40	-	-	714.43	714.43	-	-	-	-
Trade payables	19	-	-	458.70	458.70	-	-	-	-
Other financial liabilities	16	-	-	92.09	92.09	-	-	-	-
<b>Financial liabilities measured at fair value</b>									
Liability for written put option (note A.1 below)		-	213.13	-	213.13	-	-	213.13	213.13
<b>Total</b>		<b>-</b>	<b>213.13</b>	<b>1,934.54</b>	<b>2,147.67</b>	<b>-</b>	<b>-</b>	<b>213.13</b>	<b>213.13</b>

## ii) Discontinued operations

As at 31 March 2024

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>									
<b>Financial assets not measured at fair value*</b>									
Trade receivables	43	2,207.02	-	-	2,207.02	-	-	-	-
Cash and cash equivalents	43	615.23	-	-	615.23	-	-	-	-
Bank balances other than cash and cash equivalents above	43	1,821.70	-	-	1,821.70	-	-	-	-
Other financial assets	43	243.49	-	-	243.49	-	-	-	-
Investments	43	104.46	-	-	104.46	-	-	-	-
<b>Total</b>		<b>4,991.90</b>	<b>-</b>	<b>-</b>	<b>4,991.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value*</b>									
Borrowings (including current maturities of borrowings)	43	-	-	3,460.78	3,460.78	-	-	-	-
Lease liabilities	43	-	-	3,018.63	3,018.63	-	-	-	-
Trade payables	43	-	-	2,977.10	2,977.10	-	-	-	-
Other financial liabilities	43	-	-	54.56	54.56	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>9,511.07</b>	<b>9,511.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*The Group has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 35 Financial Instruments- Fair values and risk management (Contd..)

Note A.1 – The Group entered into share subscription and share purchase agreement dated 30 April 2016, with Dr Ramesh Cardiac and Multi Specialty Hospital Private Limited (Dr Ramesh Hospital) and its promoter group (non-controlling interest). The non-controlling interest carries a put option on 49% of the non-controlling interests equity ownership in Dr. Ramesh Hospital. The option becomes exercisable from May 2021 onwards. The Group currently acquired 6.49% of the non-controlling interest. The balance put option contains an obligation for the Group to acquire 42.51% of the non-controlling interests and accordingly the fair value of such put option was determined using Monte Carlo simulation model and other valuation techniques. As of 31 March 2025, the Group has received an offer letter for 13% of the remaining interest. This agreement has expired on 15 May 2025. Based on this, the Group believes the balance 29.51% will lapse upon expiry of the agreement. Accordingly, the Group has reversed the put option liability to the extent of 29.51%.

The Group has entered into share subscription and share purchase agreement dated 26 August 2021, with Hindustan Pharma Distributors 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 Distributors Private Limited. The option is exercisable from April 2027 onwards. The put option contains an obligation for the Group to acquire 14% of the non-controlling interests and accordingly the fair value of such put option is determined using Monte Carlo simulation model and other valuation techniques.

The Group has entered into a share subscription and share purchase agreement dated 26 November 2024, with Prerana Hospital Limited ("Prerana") and its promoter group (non-controlling interest) for acquiring additional equity shares representing 13% of the paid-up share capital of Prerana. Such acquisition shall be carried out in two tranches, and post completion of the acquisition, Prerana will become a wholly owned subsidiary of the Group. During the period January 2025 to March 2025, the Group has acquired an additional 6.91% stake amounting to INR 19.76 crores in Prerana. Consequent to the said acquisition, shareholding of the Group in Prerana has increased from 86.99% to 93.90%. As per the above agreement, as at 31 March 2025, the Group has an obligation to purchase an additional 4.26% of the shareholding in Prerana from various shareholders. The fair value of this obligation has been determined in accordance with the terms of the agreement, which stipulates a valuation based on 13 times EBITDA (excluding other income) for the trailing four quarters from 1 October 2025, reduced by the net debt of Prerana.

## B Measurement of fair values

The following methods and assumptions were used to estimate fair values:

- The fair values of the units of mutual fund schemes are based on net asset value at the reporting date.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- The fair value of the derivative put option is determined using Monte Carlo simulation. The significant unobservable inputs used in the fair value measurement are risk free rate, volatility and management projected EBITDA growth rates.

### Level 3 fair values

The significant unobservable inputs used in the fair value measurement of the level 3 fair values as at 31 March 2025 and 31 March 2024 are as shown below:

#### Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

<b>Balance as at 31 March 2023</b>	<b>(218.71)</b>
Balance at 1 April 2023	(218.71)
<b>Gain on write back</b>	
Gain recognised during the year (unrealised)	4.37
<b>Gain included in OCI</b>	
Exchange difference in translating financial statements of foreign operations	-
<b>Additions during the year</b>	1.21
<b>Balance as at 31 March 2024</b>	<b>(213.13)</b>
Balance at 1 April 2024	(213.13)
<b>Gain on write back</b>	
Gain recognised during the year (unrealised)	(0.75)

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 35 Financial Instruments- Fair values and risk management (Contd..)

<b>Gain included in OCI</b>	
Exchange difference in translating financial statements of foreign operations	-
<b>Additions during the year</b>	(16.99)
<b>Reversal During the year</b>	145.36
<b>Balance as at 31 March 2025</b>	<b>(85.51)</b>

### Sensitivity analysis

For the fair values of put option, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

### Put option

As at 31 March 2025	As at 31 March 2025	
	Increase	Decrease
Volatility (1% movement)	(0.03)	(0.01)
EBITDA growth rates (1% movement)	0.18	(0.25)
Market Rate or Risk free rate (1% movement)	(0.57)	0.50

As at 31 March 2024	As at 31 March 2024	
	Increase	Decrease
Volatility (1% movement)	(0.59)	0.58
EBITDA growth rates (1% movement)	3.79	(3.79)
Market Rate or Risk free rate (1% movement)	27.92	(27.57)

## C Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

### i) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Group's audit and risk management committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit and risk management committee.

### ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 35 Financial Instruments- Fair values and risk management (Contd..)

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 257.81 crores (31 March 2024: INR 2,440.37 crores) (refer Note 11) and unbilled receivables amounting to INR 29.38 crores (31 March 2024: INR 35.23 crores) (refer Note 11).

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.09	807.32
Add: Provision of loss allowance created during the year (refer Note 27)	10.03	182.39
Less: Bad debts written off during the year	(1.55)	(290.20)
Exchange difference on allowance for credit loss	-	10.35
Assets reclassified as held for sale	-	(676.77)
<b>Balance at the end of the year</b>	<b>41.57</b>	<b>33.09</b>

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk. Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

### iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025

#### Continuing operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	426.20	-	426.20
Current borrowings	158.47	-	158.47
Non current borrowings	-	483.71	483.71
Lease liabilities	111.71	3,361.03	3,472.74
Other financial liabilities	188.68	5.95	194.63
<b>Total</b>	<b>885.06</b>	<b>3,850.69</b>	<b>4,735.75</b>

#### Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	-	-	-
Current borrowings	-	-	-
Non current borrowings	-	-	-
Lease liabilities	-	-	-
Other financial liabilities	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 35 Financial Instruments- Fair values and risk management (Contd..)

The Group is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2025:

### Continuing operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	164.59	-	164.59
Bank balances other than cash and cash equivalents above	1,215.41	-	1,215.41
Investments	1.42	243.69	245.11
Trade receivables	257.81	-	257.81
Loans	-	1.25	1.25
Other financial assets	116.19	84.02	200.21
<b>Total</b>	<b>1,755.42</b>	<b>328.96</b>	<b>2,084.38</b>

### Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	-	-	-
Bank balances other than cash and cash equivalents above	-	-	-
Investments	-	-	-
Trade receivables	-	-	-
Other financial assets	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024:

### Continuing operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	458.70	-	458.70
Current borrowings	223.24	-	223.24
Non current borrowings	-	446.08	446.08
Lease liabilities	74.82	1,607.38	1,682.20
Other financial liabilities	98.60	206.62	305.22
<b>Total</b>	<b>855.36</b>	<b>2,260.08</b>	<b>3,115.44</b>

### Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	2,977.10	-	2,977.10
Current borrowings	1,236.26	-	1,236.26
Non current borrowings	2,224.52	-	2,224.52
Lease liabilities	3,318.63	-	3,318.63
Other financial liabilities	54.56	-	54.56
<b>Total</b>	<b>9,811.07</b>	<b>-</b>	<b>9,811.07</b>

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 35 Financial Instruments- Fair values and risk management (Contd..)

The Group is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2024:

### Continuing operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	82.23	-	82.23
Bank balances other than cash and cash equivalents above	30.42	-	30.42
Investments	3.30	13.74	17.04
Trade receivables	233.35	-	233.35
Loans	-	166.90	166.90
Other financial assets	39.91	103.64	143.55
<b>Total</b>	<b>389.21</b>	<b>284.28</b>	<b>673.49</b>

### Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	615.23	-	615.23
Bank balances other than cash and cash equivalents above	1,821.70	-	1,821.70
Investments	104.46	-	104.46
Trade receivables	2,207.02	-	2,207.02
Other financial assets	243.49	-	243.49
<b>Total</b>	<b>4,991.90</b>	<b>-</b>	<b>4,991.90</b>

Financial assets carried at amortised cost as at 31 March 2025 are INR 2,070.62 crore, and carried at FVTPL are INR 13.76 crore (31 March 2024: INR 5,658.09 crore and INR 7.30 crore respectively).

Financial assets of INR 2,084.38 crores (including restricted deposits of INR 29.9 crores) as at 31 March 2025 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Group has assessed the counterparty credit risk. Trade receivables of INR 257.81 crores (net of provision of INR 41.57 crores) as at 31 March 2025 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk. The Group has specifically evaluated the potential impact with respect to Healthcare service sector. The Group closely monitors its customers who are being impacted. Further, financial assets related to investments in associate companies (INR 231.35 crore) and loans and advances to associate company (INR 1.21 crores), wherein Management has considered on the projections while doing its assessment for impairment testing.

Financial assets of INR 5,665.39 crores (including restricted deposits of INR 26.12 crores) as at 31 March 2024 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Group has assessed the counterparty credit risk. Trade receivables of INR 2,440.37 crores (net of provision of INR 709.86 crores) as at 31 March 2024 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk. The Group has specifically evaluated the potential impact with respect to Healthcare service sector. The Group closely monitors its customers who are being impacted. Further, financial assets related to investments in associate companies (INR 9.74 crore) and loans and advances to associate company (INR 1.21 crores), wherein Management has considered on the projections while doing its assessment for impairment testing.

### iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 35 Financial Instruments- Fair values and risk management (Contd..)

### a) Foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The functional currency of Group is INR. The Group is mainly exposed to AED, OMR, QAR, SAR and USD.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

As at 31 March 2025	EUR	AED	OMR	QAR	SAR	USD	Others
<b>Financial Assets</b>							
Investments	-	-	-	-	-	-	-
Other financial assets (current and non-current)	-	-	-	-	-	0.06	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents and Bank balances	-	0.23	-	-	-	0.94	-
<b>Financial Liabilities</b>							
Borrowings (current and non-current)	-	-	-	-	-	-	-
Trade payables and other financial liabilities (current and non-current)	-	2.23	1.89	-	-	50.40	0.01
Lease liabilities (current and non-current)	-	-	-	-	-	-	-

As at 31 March 2024	EUR	AED	OMR	QAR	SAR	USD	Others
<b>Financial Assets</b>							
Investments	-	80.89	-	-	-	-	-
Other financial assets (current and non-current)	-	168.88	5.60	-	2.76	0.04	13.48
Trade Receivables	-	1,663.07	182.29	103.46	241.98	-	16.21
Cash and Cash Equivalents and Bank balances	-	2,309.29	26.15	55.39	32.81	4.40	13.30
<b>Financial Liabilities</b>							
Borrowings (current and non-current)	-	3,214.34	232.43	-	-	-	14.02
Trade payables and other financial liabilities (current and non-current)	0.02	2,588.72	163.23	87.71	120.86	123.15	41.48
Lease liabilities (current and non-current)	-	2,496.65	299.50	188.66	19.73	-	14.09

### Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. One per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a one per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where currency units strengthens one per cent against the relevant currency. For a one per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>EUR Sensitivity</b>				
INR/ EUR - Increase by 1%	-	(0.00)	-	(0.00)
INR/ EUR - Decrease by 1%	-	0.00	-	0.00
<b>AED Sensitivity</b>				
INR/ AED - Increase by 1%	(0.02)	1.71	(0.02)	1.71
INR/ AED - Decrease by 1%	0.02	(1.71)	0.02	(1.71)
<b>OMR Sensitivity</b>				
INR/ OMR - Increase by 1%	(0.02)	(1.66)	(0.02)	(1.66)
INR/ OMR - Decrease by 1%	0.02	1.66	0.02	1.66

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 35 Financial Instruments- Fair values and risk management (Contd..)

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>QAR Sensitivity</b>				
INR/ QAR - Increase by 1%	-	(0.69)	-	(0.69)
INR/ QAR - Decrease by 1%	-	0.69	-	0.69
<b>SAR Sensitivity</b>				
INR/ SAR - Increase by 1%	-	(0.11)	-	(0.11)
INR/ SAR - Decrease by 1%	-	0.11	-	0.11
<b>USD Sensitivity</b>				
INR/ USD - Increase by 1%	(0.49)	-	(0.49)	-
INR/ USD - Decrease by 1%	0.49	-	0.49	-

As per guidelines issued by the Reserve Bank of India (RBI), the Group is required to realise foreign currency receivables within stipulated time period. The Group has net foreign currency receivables amounting to INR 11.83 crores (31 March 2024: 14.66 crores) which are outstanding for a period of more than nine months. The Group believes that the management will be able to obtain approval, if applicable, from the authorities realising such amounts.

### b) Interest rate risk

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The Group's significant interest rate risk arises from long-term borrowings with variable interest rates, which expose the Group to cash flow interest rate risk. The interest rate on the Group's financial instruments is based on market rates. The Group monitors the movement in interest rates on an ongoing basis. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial liabilities (bank borrowings)</b>		
Variable rate long term borrowings including current maturities	642.18	4,130.10
<b>Derivative financial instrument</b>		
Interest rate swap	-	283.34

### Sensitivity Analysis

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Sensitivity</b>				
1% increase in MCLR rate	(6.42)	(44.13)	(6.42)	(44.13)
1% decrease in MCLR rate	6.42	44.13	6.42	44.13

The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Group's sensitivity to interest rates has increased in the current year due to the additional variable rate long term borrowings taken during the year.

### c) Equity price risk

The Group is exposed to price risks arising from investments in equity share. The Group's investment are held strategically rather than for trading purpose.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'.

Name of the entity	As at / For the year ended 31 March 2025							
	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
<b>Parent</b>								
Aster DM Healthcare Limited	91.46%	3,339.49	114.81%	6,208.97	48.82%	(1.03)	114.84%	6,207.94
<b>Subsidiaries and step down subsidiaries</b>								
<b>India</b>								
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 Multispecialty Hospitals Private Limited	4.00%	146.15	0.24%	12.82	35.71%	(0.75)	0.22%	12.07
EMED Human Resources India Private Limited	0.04%	1.62	0.01%	0.32	-	-	0.01%	0.32
Ezhimala Infrastructure LLP	0.25%	9.28	0.00%	0.02	-	-	0.00%	0.02
Hindustan Pharma Distributors Private Limited	(0.34%)	(12.50)	(0.22%)	(11.69)	(0.14%)	0.00	(0.22%)	(11.69)
Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	0.06%	2.29	0.03%	1.49	-	-	0.03%	1.49
Komali Fertility Centre LLP- Ongole	0.00%	0.08	(0.01%)	(0.53)	-	-	(0.01%)	(0.53)
Malabar Institute of Medical Sciences Limited	21.46%	783.66	2.49%	134.53	14.69%	(0.31)	2.48%	134.22
Perana 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 Multispecialty Hospitals Private Limited	0.59%	21.46	(0.14%)	(7.47)	5.08%	(0.11)	(0.14%)	(7.58)
Warseps Healthcare LLP	0.00%	0.08	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)





# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'. (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
EMED Human Resources India Private Limited	0.03%	1.30	0.23%	0.48	-	-	0.19%	0.48
Ezhimala Infrastructure LLP	0.18%	9.27	0.00%	0.01	-	-	0.00%	0.01
Hindustan Pharma Distributors Private Limited	(0.02%)	(0.81)	(3.49%)	(7.39)	0.04%	0.02	(2.86%)	(7.37)
Komali Fertility Centre LLP	0.02%	0.93	0.43%	0.92	-	-	0.36%	0.92
(earlier Ramesh Fertility Centre LLP)								
Komali Fertility Centre LLP- Ongole	0.01%	0.38	(0.21%)	(0.44)	-	-	(0.17%)	(0.44)
Malabar Institute of Medical Sciences Limited	13.11%	659.42	51.49%	108.94	(0.99%)	(0.46)	4.2.05%	108.48
Prerana Hospital Limited	1.31%	65.65	5.72%	12.10	(0.04%)	(0.02)	4.68%	12.08
Sanghamitra Hospitals Private Limited	0.78%	39.13	1.69%	3.58	(0.13%)	(0.06)	1.36%	3.52
Sri Sainatha Multispecialty Hospitals Private Limited	0.58%	29.03	(5.50%)	(11.64)	(0.02%)	(0.01)	(4.52%)	(11.65)
Warspec Healthcare LLP	0.00%	0.08	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
<b>Foreign</b>								
Active Holdings Limited	0.05%	2.67	1.28%	2.71	-	-	1.05%	2.71
Affinity Holdings Private Limited	40.44%	2,034.39	7.69%	16.28	-	-	6.31%	16.28
AI Rafa Holdings Limited	(0.02%)	(0.82)	(0.03%)	(0.07)	-	-	(0.03%)	(0.07)
AI Rafa Investments Limited	(0.04%)	(2.07)	(0.05%)	(0.11)	-	-	(0.04%)	(0.11)
AI Rafa Medical Centre LLC	(0.95%)	(47.83)	(0.99%)	(2.10)	-	-	(0.81%)	(2.10)
AI Raffah Hospital LLC	(2.14%)	(107.80)	(75.75%)	(160.25)	-	-	(62.12%)	(160.25)
AI Raffah Pharmacies Group LLC	0.16%	8.15	1.10%	2.33	-	-	0.90%	2.33
AI Shaifar Pharmacy LLC, AUH	(0.03%)	(1.38)	-	-	-	-	-	-
Alfa Drug Store LLC	4.18%	210.17	-	-	-	-	-	-
Alfa Investments Limited	(0.01%)	(0.54)	(0.07%)	(0.15)	-	-	(0.06%)	(0.15)
Alfaone Drug Store LLC	3.09%	155.37	27.80%	58.82	-	-	22.80%	58.82
Alfaone FZ-LLC	0.00%	0.23	0.00%	-	-	-	-	-
Aster AI Shaifar Pharmacies Group LLC	0.34%	17.32	2.12%	4.49	-	-	1.74%	4.49
Aster Caribbean Holdings Limited	-	-	-	-	-	-	-	-
Aster Cayman Hospital Limited	-	-	-	-	-	-	-	-
Aster Day Surgery Centre LLC	(0.22%)	(11.02)	1.92%	4.05	-	-	1.57%	4.05
Aster DCC Pharmacy LLC	(0.20%)	(10.30)	(0.08%)	(0.16)	-	-	(0.06%)	(0.16)
Aster DM Healthcare FZC	72.94%	3,669.14	262.99%	556.38	26.80%	12.44	220.49%	568.82
Aster DM Healthcare WLL	(1.36%)	(68.42)	(0.92%)	(1.95)	-	-	(0.76%)	(1.95)
(earlier Aster DM Healthcare SPC)								

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'. (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Aster Grace Nursing and Physiotherapy LLC	(0.03%)	(1.34)	0.01%	0.02	-	-	0.01%	0.02
Aster Hospital Sonapur LLC	(1.46%)	(73.55)	(10.68%)	(22.60)	-	-	(8.76%)	(22.60)
Aster Medical Centre LLC	(0.60%)	(30.38)	-	-	-	-	-	-
Aster Opticals LLC	(0.50%)	(25.27)	(2.16%)	(4.58)	-	-	(1.77%)	(4.58)
Aster Pharmacies Group LLC	15.33%	770.89	137.41%	290.71	-	-	112.68%	290.71
Aster Pharmacy LLC, AUJH	0.04%	1.97	(0.41%)	(0.87)	-	-	(0.34%)	(0.87)
Aster Primary Care LLC	(0.02%)	(0.98)	0.03%	0.05	-	-	0.02%	0.05
Aster Shared Services Centre Private Limited	0.02%	0.90	0.42%	0.89	-	-	0.35%	0.89
Dar Al Shifa Medical Centre LLC	(0.01%)	(0.38)	0.23%	0.49	-	-	0.19%	0.49
DM Healthcare (L L C)	9.52%	478.90	45.27%	95.77	-	-	37.12%	95.77
DM Pharmacies LLC	0.06%	3.18	-	-	-	-	-	-
Dr. Moopens Aster Hospital WLL	(0.71%)	(35.68)	12.19%	25.78	-	-	9.99%	25.78
Dr. Moopens Healthcare Management Services LLC	(16.60%)	(834.75)	(109.35%)	(231.34)	-	-	(89.67%)	(231.34)
Dr. Moopen's Healthcare Management Services WLL	4.07%	204.67	4.60%	9.73	2.75%	1.28	4.26%	11.00
E-Care International Medical Billing Services Co. LLC	1.06%	53.47	6.96%	14.72	-	-	5.71%	14.72
Eurohealth Systems FZ LLC	0.39%	19.43	(0.48%)	(1.01)	-	-	(0.39%)	(1.01)
Grand Optics LLC	(1.58%)	(79.42)	6.02%	12.74	-	-	4.94%	12.74
Harley Street Dental LLC	(0.03%)	(1.38)	0.39%	0.82	-	-	0.32%	0.82
Harley Street LLC	0.00%	0.21	-	-	-	-	-	-
Harley Street Medical Centre LLC	1.54%	77.46	4.15%	8.78	-	-	3.40%	8.78
Harley Street Pharmacy LLC	0.18%	9.23	1.77%	3.75	-	-	1.45%	3.75
Lunettes LLC	0.07%	3.54	0.15%	0.31	-	-	0.12%	0.31
Med Shop Drugs Store LLC	(1.62%)	(81.70)	(4.156%)	(87.92)	-	-	(34.08%)	(87.92)
Medcare Hospital (LLC)	38.86%	1,954.88	174.98%	370.19	-	-	143.49%	370.19
Metro Medical Center LLC	0.13%	6.58	0.80%	1.69	-	-	0.66%	1.69
Metro Meds Pharmacy LLC	0.07%	3.68	(0.53%)	(1.11)	-	-	(0.43%)	(1.11)
Modern Dar Al Shifa Pharmacy LLC	0.09%	4.57	1.08%	2.29	-	-	0.89%	2.29
New Aster Pharmacy DMCC	0.33%	16.66	0.85%	1.81	-	-	0.70%	1.81
Oman Al Khair Hospital LLC	0.00%	0.07	(3.63%)	(7.68)	-	-	(2.98%)	(7.68)
Orange Pharmacies LLC	(0.57%)	(28.84)	0.67%	1.41	-	-	0.55%	1.41
Premium Healthcare Limited	(0.01%)	(0.56)	(1.42%)	(3.00)	-	-	(1.16%)	(3.00)
Radiant Healthcare LLC	0.84%	42.14	3.57%	7.56	-	-	2.93%	7.56

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'. (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Rafa Pharmacy LLC	(0.03%)	(1.44)	0.16%	0.34	-	-	0.13%	0.34
Samary Pharmacy LLC	0.15%	7.49	(3.06%)	(6.48)	-	-	(2.51%)	(6.48)
Sanad Al Rahma for Medical Care LLC	8.28%	416.42	(5.25%)	(11.10)	-	-	(4.30%)	(11.10)
Skin III Limited	0.63%	31.84	10.48%	22.16	-	-	8.59%	22.16
Symphony Healthcare Management Services LLC	(1.47%)	(73.97)	(11.25%)	(23.81)	-	-	(9.23%)	(23.81)
Wahat Al Aman Home Health Care LLC.	0.12%	6.24	(24.26%)	(51.33)	-	-	(19.90%)	(51.33)
Welcare Polyclinic W.L.L	0.11%	5.45	0.51%	1.08	-	-	0.42%	1.08
Zahrat Al Shefa Medical Center LLC	(0.13%)	(6.73)	(4.83%)	(10.22)	-	-	(3.96%)	(10.22)
Zest Wellness Pharmacy LLC	(0.01%)	(0.42)	(0.50%)	(1.06)	-	-	(0.41%)	(1.06)
		12,917.43		1,117.93		12.24		1,130.17
Associates (Investment as per equity method), Refer Note 39	0.19%	9.74	(5.36%)	(11.34)	-	-	(4.40%)	(11.34)
Adjustment arising out of consolidation	(166.35%)	(8,367.38)	(461.95%)	(977.31)	65.43%	30.37	(367.05%)	(946.94)
Non controlling interest in subsidiaries	9.35%	470.32	38.89%	82.28	8.21%	3.81	33.37%	86.09
Consolidated net assets/ Profit after tax	100.00%	5,030.11	100.00%	211.56	100.00%	46.42	100.00%	257.98

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 36B Non-controlling interest

The following table summarises the financial information relating to subsidiaries which have material non-controlling interest:

Particulars	As at 31 March 2025	As at 31 March 2024
Malabar Institute of Medical Sciences Limited	158.70	134.89
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	43.13	-
Medcare Hospital (L.L.C)	-	254.24
Sanghamithra Hospitals Private Limited	12.34	-
Other entities having non-material non-controlling interest	9.21	81.19
	<b>223.38</b>	<b>470.32</b>

The following table shows a reconciliation from the opening balances to the closing balances for Non-controlling interest:

<b>Balance as at 1 April 2024</b>	<b>470.32</b>
Profit for the year	30.06
Other comprehensive income for the year, net of tax	(0.07)
Transactions with non-controlling interests (including impact of gross obligations)	44.09
Dividend paid to non-controlling interest	(2.08)
Less: Disposal of GCC business	(318.94)
<b>Balance as at 31 March 2025</b>	<b>223.38</b>

### (i) Malabar Institute of Medical Sciences Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	1,074.45	947.89
Current assets	124.78	126.16
Non-current liabilities	(239.91)	(257.93)
Current liabilities	(175.66)	(161.32)
<b>Net assets</b>	<b>783.66</b>	<b>654.80</b>
<b>NCI</b>	<b>20.25%</b>	<b>20.60%</b>
<b>Carrying amount of non-controlling interests</b>	<b>158.70</b>	<b>134.89</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	1,118.05	1,014.36
Profit for the year	134.51	108.94
Other comprehensive income for the year	(0.31)	(0.46)
<b>Total comprehensive income for the year</b>	<b>134.20</b>	<b>108.48</b>
<b>Attributable to non-controlling interest*</b>		
Profit for the year	27.54	22.44
Other comprehensive income for the year	(0.06)	(0.09)
<b>Cash flows from/ (used in) :</b>		
Operating activities	211.92	155.04
Investing activities	(198.48)	(110.05)
Financing activities	(39.54)	(21.19)
<b>Net increase in cash and cash equivalents</b>	<b>(26.10)</b>	<b>23.80</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 36B Non-controlling interest (Contd..)

### (ii) Dr. Ramesh Cardiac and Multispecialty Hospital Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	216.07	216.64
Current assets	50.55	38.22
Non-current liabilities	(64.24)	(62.61)
Current liabilities	(56.23)	(58.16)
<b>Net assets</b>	<b>146.15</b>	<b>134.08</b>
<b>NCI</b>	<b>29.51%</b>	<b>0.00%</b>
<b>Carrying amount of non-controlling interests</b>	<b>43.13</b>	<b>-</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	258.00	237.71
Profit/ (loss) for the year	12.82	7.70
Other comprehensive income for the year	(0.75)	-
<b>Total comprehensive income/ (loss) for the year</b>	<b>12.07</b>	<b>7.70</b>
<b>Attributable to non-controlling interest*</b>		
Profit/ (loss) for the year	-	-
Other comprehensive income/ (loss) for the year	-	-
<b>Cash flows from/ (used in) :</b>		
Operating activities	25.59	20.32
Investing activities	(13.45)	(7.02)
Financing activities	(11.90)	(13.98)
<b>Net increase in cash and cash equivalents</b>	<b>0.24</b>	<b>(0.68)</b>

### (iii) Sanghamithra Hospitals Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	45.09	35.38
Current assets	18.23	22.41
Non-current liabilities	(8.18)	(7.31)
Current liabilities	(13.32)	(11.36)
<b>Net assets</b>	<b>41.82</b>	<b>39.13</b>
<b>NCI</b>	<b>29.51%</b>	<b>0.00%</b>
<b>Carrying amount of non-controlling interests</b>	<b>12.34</b>	<b>-</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	65.25	59.26
Profit/ (loss) for the year	2.61	3.58
Other comprehensive income for the year	0.09	(0.06)
<b>Total comprehensive income/ (loss) for the year</b>	<b>2.70</b>	<b>3.52</b>
<b>Attributable to non-controlling interest*</b>		
Profit/ (loss) for the year	-	-
Other comprehensive income/ (loss) for the year	-	-

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 36B Non-controlling interest (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from/ (used in) :</b>		
Operating activities	5.02	7.34
Investing activities	(5.10)	(6.13)
Financing activities	(0.25)	(0.32)
<b>Net increase in cash and cash equivalents</b>	<b>(0.33)</b>	<b>0.89</b>

### (iv) Medicare Healthcare LLC

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	1,856.51
Current assets	-	2,527.02
Non-current liabilities	-	(1,339.98)
Current liabilities	-	(1,087.82)
<b>Net assets</b>	<b>-</b>	<b>1,955.73</b>
<b>NCI</b>	<b>-</b>	<b>13%</b>
<b>Carrying amount of non-controlling interests</b>	<b>-</b>	<b>254.24</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	2,731.49
Profit/ (loss) for the year	-	371.03
Other comprehensive income for the year	-	-
<b>Total comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>371.03</b>
<b>Attributable to non-controlling interest*</b>		
Profit/ (loss) for the year	-	48.23
Other comprehensive income/ (loss) for the year	-	-
<b>Cash flows from/ (used in) :</b>		
Operating activities	-	693.75
Investing activities	-	(192.55)
Financing activities	-	(372.77)
<b>Net increase in cash and cash equivalents</b>	<b>-</b>	<b>128.43</b>

\* 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 2025

(All amounts in INR crores, unless otherwise stated)

## 37 Group information

### Subsidiaries, step-down subsidiaries and associates of the parent company

#### (a) Subsidiaries and step-down subsidiaries

The consolidated Ind AS financial statements of the Group includes subsidiaries listed in the table below:

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal *	Beneficial	Legal *
Direct subsidiaries						
1	Ambady Infrastructure Private Limited	India	100.00%	99.97%	100.00%	99.97%
2	Aster Clinical Lab LLP	India	100.00%	99.90%	100.00%	99.90%
3	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	India	100.00%	99.99%	100.00%	99.99%
4	DM Med City Hospitals (India) Private Limited	India	100.00%	99.94%	100.00%	99.94%
5	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited**	India	57.49%	57.49%	57.49%	57.49%
6	Hindustan Pharma Distributors Private Limited	India	86.00%	86.00%	86.00%	86.00%
7	Malabar Institute of Medical Sciences Limited	India	79.75%	79.75%	79.40%	79.40%
8	Prerana Hospital Limited	India	93.90%	93.90%	86.99%	86.99%
9	Sri Sainatha Multispeciality Hospitals Private Limited	India	100.00%	100.00%	100.00%	100.00%
10	Affinity Holdings Private Limited	Mauritius	100.00%	100.00%	100.00%	100.00%
Step down subsidiaries						
11	Aasraya Healthcare LLP	India	28.75%	28.75%	11.73%	11.73%
12	Adiran IB Healthcare Private Limited	India	57.49%	57.49%	57.49%	57.49%
13	Aster Ramesh Duhita LLP	India	29.32%	29.32%	29.32%	29.32%
14	Aster Shared Services Centre Private Limited	India#	-	-	100.00%	100.00%
15	Cantown Infra Developers LLP	India	79.74%	79.74%	78.45%	78.45%
16	EMED Human Resources India Private Limited	India	100.00%	99.96%	100.00%	99.96%
17	Ezhimala Infrastructure LLP	India	79.70%	79.70%	78.41%	78.41%
18	Komali Fertility Centre LLP	India	28.75%	28.75%	28.75%	28.75%
19	Komali Fertility Centre LLP- Ongole	India	29.32%	29.32%	29.32%	29.32%
20	Sanghamitra Hospitals Private Limited	India	57.49%	57.49%	55.64%	55.64%
21	Warseps Healthcare LLP	India	100.00%	99.94%	100.00%	99.94%
22	Aster Caribbean Holdings Limited	Cayman Island#	-	-	100.00%	100.00%
23	Aster Cayman Hospital Limited	Cayman Island#	-	-	100.00%	100.00%
24	Active Holdings Limited	UAE#	-	-	100.00%	0.00%
25	Al Rafa Holdings Limited	UAE#	-	-	100.00%	0.00%
26	Al Rafa Investments Limited	UAE#	-	-	100.00%	0.00%
27	Al Rafa Medical Centre LLC	UAE#	-	-	51.00%	40.00%
28	Al Shafar Pharmacy LLC, AUH	UAE#	-	-	51.00%	49.00%
29	Alfa Drug Store LLC	UAE#	-	-	100.00%	49.00%
30	Alfa Investments Limited	UAE#	-	-	0.00%	0.00%
31	Alfa One Drug Store LLC	UAE#	-	-	100.00%	49.00%
32	Alfaone FZ-LLC	UAE#	-	-	100.00%	100.00%
33	Aster Al Shafar Pharmacies Group LLC	UAE#	-	-	51.00%	49.00%
34	Aster Day Surgery Centre LLC	UAE#	-	-	82.00%	49.00%
35	Aster DCC Pharmacy LLC	UAE#	-	-	100.00%	49.00%
36	Aster DM Healthcare FZC	UAE#	-	-	100.00%	99.99%
37	Aster Grace Nursing and Physiotherapy LLC	UAE#	-	-	60.00%	29.00%
38	Aster Hospital Sonapur L.L.C	UAE#	-	-	90.00%	39.00%
39	Aster Medical Centre LLC	UAE#	-	-	90.00%	39.00%



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 37 Group information (Contd..)

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal *	Beneficial	Legal *
40	Aster Opticals LLC	UAE#	-	-	60.00%	49.00%
41	Aster Pharmacies Group LLC	UAE#	-	-	100.00%	49.00%
42	Aster Pharmacy LLC, AUH	UAE#	-	-	100.00%	49.00%
43	Aster Primary Care LLC	UAE#	-	-	71.00%	40.00%
44	Dar Al Shifa Medical Centre LLC	UAE#	-	-	51.00%	40.00%
45	DM Healthcare (L L C)	UAE#	-	-	99.90%	99.90%
46	DM Pharmacies LLC	UAE#	-	-	100.00%	49.00%
47	Dr. Moopens Healthcare Management Services LLC	UAE#	-	-	100.00%	49.00%
48	E-Care International Medical Billing Services Co. LLC	UAE#	-	-	80.00%	0.00%
49	Eurohealth Systems FZ LLC	UAE#	-	-	100.00%	95.00%
50	Grand Optics LLC	UAE#	-	-	85.00%	34.00%
51	Harley Street Dental LLC	UAE#	-	-	38.00%	2.07%
52	Harley Street LLC	UAE#	-	-	60.00%	9.00%
53	Harley Street Medical Centre LLC	UAE#	-	-	60.00%	9.00%
54	Harley Street Pharmacy LLC	UAE#	-	-	60.00%	9.00%
55	Lunettes (House of Quality Optics) LLC	UAE#	-	-	100.00%	100.00%
56	Med Shop Drugs Store LLC	UAE#	-	-	100.00%	49.00%
57	Medcare Hospital L.L.C	UAE#	-	-	87.00%	75.00%
58	Metro Medical Center L.L.C	UAE#	-	-	66.00%	15.00%
59	Metro Meds Pharmacy L.L.C	UAE#	-	-	66.00%	15.00%
60	Modern Dar Al Shifa Pharmacy LLC	UAE#	-	-	51.00%	40.00%
61	New Aster Pharmacy DMCC	UAE#	-	-	100.00%	100.00%
62	Premium Healthcare Limited	UAE#	-	-	100.00%	100.00%
63	Radiant Healthcare L.L.C	UAE#	-	-	76.00%	25.00%
64	Rafa Pharmacy LLC	UAE#	-	-	100.00%	49.00%
65	Samary Pharmacy LLC	UAE#	-	-	70.00%	19.00%
66	Skin III Limited	UAE#	-	-	60.00%	60.00%
67	Symphony Healthcare Management Services LLC	UAE#	-	-	100.00%	0.00%
68	Wahat Al Aman Home Health Care L.L.C.	UAE#	-	-	100.00%	49.00%
69	Zahrat Al Shefa Medical Center L.L.C	UAE#	-	-	70.00%	19.00%
70	Zest Wellness Pharmacies LLC	UAE#	-	-	50.00%	50.00%
71	Al Raffah Hospital LLC	Oman#	-	-	100.00%	100.00%
72	Al Raffah Pharmacies Group LLC	Oman#	-	-	100.00%	70.00%
73	Oman Al Khair Hospital L.L.C	Oman#	-	-	60.00%	42.00%
74	Dr. Moopens Aster Hospital WLL	Qatar#	-	-	99.00%	49.00%
75	Dr. Moopen's Healthcare Management Services WLL	Qatar#	-	-	99.00%	49.00%
76	Welcare Polyclinic W.L.L	Qatar#	-	-	100.00%	45.00%
77	Sanad Al Rahma for Medical Care LLC	KSA#	-	-	100.00%	100.00%
78	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Bahrain#	-	-	100.00%	100.00%
79	Orange Pharmacies LLC	Jordan#	-	-	51.00%	0.00%

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

\*\* The Group entered into share subscription and share purchase agreement dated 30 April 2016, with Dr Ramesh Cardiac and Multi Specialty Hospital Private Limited (Dr Ramesh Hospital) and its promoter group (non-controlling interest).The non-controlling interest carries a put option on 49% of the non-controlling interests equity ownership in Dr. Ramesh Hospital. The option becomes exercisable from May 2021 onwards. The Group currently acquired 6.49% of the non-controlling interest. The balance put option contains an obligation for the Group to acquire 42.51% of the non-controlling interests. As of 31 March 2025, the Group has received an offer letter for 13% of the remaining interest. This agreement has expired on 15 May 2025. Based on this, the Group believes the balance 29.51% will lapse upon expiry of the agreement. Accordingly, the Group has reversed the put option liability to the extent of 29.51%.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 37 Group information (Contd..)

### (b) Associates

The consolidated Ind AS financial statements of the Group includes associates listed in the table below:

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal	Beneficial	Legal
1	MIMS Infrastructure and Properties Private Limited	India	39.08%	39.08%	38.45%	38.45%
2	Alfaone Medicals Private Limited	India	48.91%	48.91%	15.98%	15.98%
3	Alfaone Retail Pharmacies Private Limited	India	48.42%	48.42%	15.82%	15.82%
4	Mindriot Research and Innovation Foundation	India	49.00%	49.00%	49.00%	49.00%
5	Aries Holdings FZC	UAE#	-	-	25.00%	25.00%
6	AAQ Healthcare Investments LLC	UAE#	-	-	33.00%	33.00%
7	Aries Investments LLC	UAE#	-	-	24.75%	24.75%
8	Al Mutamaizah Medcare Healthcare Investment Co. LLC	UAE#	-	-	49.00%	49.00%

### (c) Joint Venture

The consolidated Ind AS financial statements of the Group includes Joint Venture listed in the table below:

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal	Beneficial	Legal
1	Aster Arabia Trading Company LLC	Saudi#	0.00%	0.00%	49.00%	49.00%

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

\* Represents businesses disposed off as discontinued operations on 03 April 2024.

## 38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI)

### Acquisition of subsidiary

#### i) Aasraya Healthcare LLP

During the year ended 31 March 2024, the Group acquired 11.73% shares in Aasraya Healthcare LLP and also obtained control over the entity. Aasraya Healthcare LLP is engaged in providing Healthcare Services including through hospitals, outreach clinics, camps, and tele-medicine centres.

#### A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR(in Crore)
Total consideration	0.10

#### B Identifiable assets acquired and liabilities assumed

Particulars	INR(in Crore)
Capital Work in Progress	4.35
Other assets	0.01
Cash and cash equivalent	0.42
<b>Total assets</b>	<b>4.78</b>
Other liabilities	4.29
<b>Total liabilities</b>	<b>4.29</b>
<b>Net identifiable assets acquired</b>	<b>0.49</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI) (Contd..)

### C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR(in Crore)
Consideration transferred	0.10
Value of non controlling interest	0.39
Value of net identifiable assets acquired	0.49
<b>Goodwill recognised</b>	<b>0.00</b>

### ii) Lunettes (House of Quality Optics) LLC\*

On 31 December 2023, the Group entered into a Share Purchase Agreement to acquire 100% shares in Lunettes (House of Quality Optics) LLC which is engaged in the business of optical retail.

#### A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR(in Crore)
Total consideration	9.86

#### B Identifiable assets acquired and liabilities assumed

Particulars	INR(in Crore)
Property, plant and equipment	0.34
Inventories	3.21
Other net assets	1.58
<b>Total assets</b>	<b>5.13</b>
Current liabilities	1.63
Non-current lease liability and terminal benefits	0.27
<b>Total liabilities</b>	<b>1.90</b>
<b>Net identifiable assets acquired</b>	<b>3.23</b>

### C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR(in Crore)
Consideration transferred	9.86
Fair value of non controlling interest	-
Fair value of net identifiable assets acquired	3.23
<b>Goodwill recognised</b>	<b>6.63</b>

\*Represents businesses disposed off as discontinued operations on 03 April 2024.

### iii) Acquisition of Non-controlling interest (NCI) – Malabar Institute of Medical Sciences Limited

During the current year, the Group has acquired an additional stake of 0.35% in equity shares for a cash consideration of INR 3.45 crores. Pursuant to the said acquisition the shareholding of the Company in Malabar Institute of Medical Sciences Limited has increased from 79.40% as at 31 March 2024 to 79.75% as at 31 March 2025. Accordingly, the Group recognised a decrease in NCI of INR 2.56 crores and a corresponding decrease in retained earnings of INR 0.89 crores.

### iv) Acquisition of Non-controlling interest (NCI) – Sanghamitra Hospitals Private Limited

During the current year, the Group acquired an additional stake of 1.85% in Sanghamitra Hospitals Private Limited for a consideration of INR 4.17 crores, thereby increasing the Group's effective stake from 55.64% as at 31 March 2024 to 57.49% as at 31 March 2025. Accordingly, the Group had recognised a decrease in the Gross obligation of INR 0.73 crores and corresponding decrease in retained earnings of INR 3.45 crores. Since the put option against Sanghamitra has been fully exercised by the minority shareholders,

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI) (Contd..)

the remaining carrying value of the gross obligation against Sanghamitra amounting to INR 7.64 crores has been reversed and a corresponding increase in retained earnings.

### v) Acquisition of Non-controlling interest (NCI) - Prerana Hospital Limited

During the current year, the Group has acquired an additional stake of 6.91% in Prerana Hospital Limited for a consideration of INR 19.76 crores thereby increasing the Group's holding from 86.99% as at 31 March 2024 to 93.90% as at 31 March 2025. Accordingly, the Group recognised a decrease in NCI of INR 5.48 crores and a corresponding decrease in retained earnings of INR 14.28 crores.

## 39 Investment in equity accounted investees

The Group has interest in the companies listed below. The Group's interest in these companies is accounted for using equity method in the consolidated financial statements. The Group has significant influence either by virtue of shareholding being more than 20%, provision of essential technical service, funding, operating & capital decision making or board representation. However, the Group does not have control or joint control over any of these entities.

Name	Country	Legal and beneficial holding		Share of profits/ (losses)		Investment	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unquoted investments in equity instruments							
AAQ Healthcare Investments LLC - Nil (31 March 2024 - 99 equity shares of 1,000 AED each fully paid up).	UAE	-	33.00%	-	3.10	-	15.74
Aries Holdings FZC - Nil (31 March 2024 - 7,500 equity shares of 1,000 AED each fully paid up).	UAE	-	25.00%	-	4.23	-	27.72
Skin III Limited (up to 31 July 2023) - Nil (31 March 2024 - 100 equity shares of 500 USD each fully paid up).	UAE	-	60.00%	-	5.03	-	-
Al Mutamaizah Medcare Healthcare Investment Co. LLC - Nil (31 March 2024 - 735 equity shares of 100 AED each fully paid up).	UAE	-	49.00%	-	(16.91)	-	-
Aster Arabia Trading Company LLC - Nil (31 March 2024 - 12,66,544 equity shares of 10 AED each fully paid up).	Saudi	-	49.00%	-	(12.34)	-	16.34
Aries Investments LLC - Nil (31 March 2024 - 2,970 equity shares of 1,000 AED each fully paid up).	UAE	-	24.75%	-	**	-	**
MIMS Infrastructure and Properties Private Limited - Equity shares - 6,617,401 (31 March 2024 - 6,617,401) equity shares of INR 10 each fully paid up.	India	39.08%	38.45%	0.36	0.37	7.05	7.07
MIMS Infrastructure and Properties Private Limited - Preference shares - 2,673,274 (31 March 2024 - 2,673,274) preference shares of INR 10 each fully paid up.	India	100.00%	100.00%	-	-	2.67	2.67
Alfaone Medicals Private Limited - Equity shares - 1,150,941 (31 March 2024 - 228,572) equity shares of INR 10 each fully paid up.	India	48.91%	15.98%	(0.02)	0.01	13.71	-

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 39 Investment in equity accounted investees (Contd..)

Name	Country	Legal and beneficial holding		Share of profits/ (losses)		Investment	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Alfaone Medicals Private Limited - Optionally Convertible Redeemable Preference Shares (OCRPS) - 3,397,100 (31 March 2024 : Nil) units of INR 10 each fully paid up	India	100.00%	-	-	-	207.92	-
Alfaone Retail Pharmacies Private Limited - (Wholly owned subsidiary of Alfaone Medicals Private Limited)	India	48.42%	15.82%	(19.25)	(11.72)	-	-
Mindriot Research and Innovation Foundation - 4,900 (31 March 2024: 4,900 ) equity shares of INR 10 each	India	49.00%	49.00%	**	**	**	**
Assets reclassified as held for sale/Discontinued operations				-	(16.88)	-	(59.80)
<b>Total</b>				<b>(18.91)</b>	<b>(11.34)</b>	<b>231.35</b>	<b>9.74</b>

\*\*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<sup>st</sup> March 2024: 38.45%) interest in MIMS Infrastructure and Properties Private Limited, an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in MIMS Infrastructure and Properties Private Limited.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	21.30	21.62
Current assets	3.56	3.43
Non-current liabilities	-	-
Current liabilities	(0.11)	(0.17)
<b>Net assets</b>	<b>24.75</b>	<b>24.88</b>
Ownership held by the group	39.08%	38.45%
<b>Group's share of net assets</b>	<b>9.67</b>	<b>9.56</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	1.88	1.88
Profit before tax	1.31	1.32
Income tax	(0.38)	(0.35)
Profit after tax	0.93	0.97
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>0.93</b>	<b>0.97</b>
Ownership held by the group	39.08%	38.45%
<b>Group's share of total comprehensive income</b>	<b>0.36</b>	<b>0.37</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 39 Investment in equity accounted investees (Contd..)

### (ii) Alfaone Retail Pharmacies Private Limited

The Group has a 48.42% (31<sup>st</sup> March 2024: 15.82%) interest in Alfaone Retail Pharmacies Private Limited, an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in Alfaone Retail Pharmacies Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	50.97	64.05
Current Assets	32.75	49.28
Non-current Liabilities	(61.61)	(42.53)
Current Liabilities	(79.17)	(241.61)
<b>Net Assets</b>	<b>(57.06)</b>	<b>(170.81)</b>
Ownership held by Group	48.42%	15.82%
<b>Group's share of net assets</b>	<b>(27.63)</b>	<b>(27.02)</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	85.21	90.69
Profit before tax	(105.09)	(74.95)
Income tax	-	0.87
Profit after tax	(105.09)	(74.08)
Other Comprehensive Income	0.05	0.24
<b>Total Comprehensive Income</b>	<b>(105.04)</b>	<b>(73.84)</b>
Ownership held by the group (weighted average)	18.31%	15.82%
<b>Group's share of total comprehensive income</b>	<b>(19.25)</b>	<b>(11.72)</b>

### (iii) Alfaone Medicals Private Limited

The Group holds 48.91% (31<sup>st</sup> March 2024: 15.98%) interest in Alfaone Medical Private Limited (AMPL), with the remaining 51.09% held by three individual shareholders who vote as a single block, eliminating any de-facto control by the Group. The board of AMPL comprises of two directors nominated by the Group and three nominated by the individual shareholders. All the relevant activities of AMPL have been approved by the Board of AMPL which is in line with the terms of the agreement. Accordingly, the Group does not control AMPL and the Group shall continue to hold significant influence over AMPL.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	248.05	179.97
Current Assets	61.21	35.20
Non-current Liabilities	(237.86)	(184.49)
Current Liabilities	(10.91)	(29.53)
<b>Net Assets</b>	<b>60.49</b>	<b>1.15</b>
Ownership held by Group	48.91%	15.82%
<b>Group's share of net assets</b>	<b>29.59</b>	<b>0.18</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	6.16	6.22
Profit before tax	(0.16)	0.05
Income tax	0.01	0.00
Profit after tax	(0.15)	0.05
Other Comprehensive Income	0.02	0.04
<b>Total Comprehensive Income</b>	<b>(0.13)</b>	<b>0.09</b>
Ownership held by the group (weighted average)	18.50%	15.82%
<b>Group's share of total comprehensive income</b>	<b>(0.02)</b>	<b>0.01</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 39 Investment in equity accounted investees (Contd..)

### (iv) Aries Holdings FZC\*

The Group had a 25% interest in Aries Holdings FZC, effective from 24 November 2014 an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in Aries Holdings FZC.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	-	198.02
Current Assets	-	110.50
Non-current Liabilities	-	(56.73)
Current Liabilities	-	(66.13)
<b>Net Assets</b>	-	<b>185.66</b>
Ownership held by Group	-	25.00%
<b>Group's share of net assets</b>	-	<b>46.42</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	27.43
Profit before tax	-	-
Income tax	-	-
Profit after tax	-	16.90
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	-	<b>16.90</b>
Ownership held by the Group	-	25.00%
<b>Group's share of total comprehensive income</b>	-	<b>4.23</b>

### (v) Skin III Limited\*

The Group had a 60% interest in Skin III Limited, an entity which is not listed on any public exchange, effective from 21 September 2022. The Group acquired a controlling interest in Skin III Limited in 31 July 2023 resulting in the conversion of entity into a subsidiary.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	-	-
Current Assets	-	-
Non-current Liabilities	-	-
Current Liabilities	-	-
<b>Net Assets</b>	-	-
Ownership held by Group	-	60.00%
<b>Group's share of net assets</b>	-	-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	-
Profit before tax	-	-
Income tax	-	-
Profit after tax	-	-
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	-	-
Ownership held by the Group	-	60.00%
<b>Group's share of total comprehensive income</b>	-	-



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 39 Investment in equity accounted investees (Contd..)

### (vi) AAQ Healthcare Investments LLC\*

The Group had a 33% interest in AAQ Healthcare Investment LLC, effective from 27 March 2016 an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in AAQ Healthcare Investments LLC.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	-	123.66
Current Assets	-	14.96
Non-current Liabilities	-	(16.95)
Current Liabilities	-	(18.28)
<b>Net Assets</b>	<b>-</b>	<b>103.39</b>
Ownership held by Group	-	33.00%
<b>Group's share of net assets</b>	<b>-</b>	<b>34.12</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	18.60
Profit before tax	-	9.41
Income tax	-	0.00
Profit after tax	-	9.41
Other Comprehensive Income	-	0.00
<b>Total Comprehensive Income</b>	<b>-</b>	<b>9.41</b>
Ownership held by Group	-	33.00%
<b>Group's share of total comprehensive income</b>	<b>-</b>	<b>3.10</b>

### (vii) Investment in other associates

The Group also has interest in the other associates as listed in the table above that are not individually material. The table below reconciles the summarised financial information of associates that are not individually material to the carrying amount of the Group's interest in these associates.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	140.44
Current assets	-	52.77
Non-current liabilities	-	(19.74)
Current liabilities	-	(118.71)
<b>Net assets/(Liability)</b>	<b>-</b>	<b>54.76</b>
<b>Group's share of net assets/(Liability)</b>	<b>-</b>	<b>25.22</b>

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	5.17
Profit/(loss) before tax	-	(25.55)
Income tax	-	-
Profit/(loss) after tax	-	(25.55)
Other comprehensive income	-	-
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>(25.55)</b>
<b>Group's share of total comprehensive income/(loss)</b>	<b>-</b>	<b>(29.23)</b>

\*Represents business which were part of Group and disposed off as discontinued operations on 03 April 2024.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 40 Leases

The Group has taken hospital premises on lease from various parties from where healthcare, clinical and management services are rendered. The leases typically run for a period of 1 year – 61 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

### (i) Lease liabilities

Following are the changes in the lease liabilities :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	714.43	3,412.82
Additions/modifications	691.41	1,124.79
Acquisition through business combinations	-	3.63
Finance cost accrued during the period (refer note 25)	70.63	201.57
Amounts included in the cost of qualifying assets (refer Note 25)	26.81	32.52
Deletions	(13.24)	(602.87)
Payment of lease liabilities	(114.45)	(481.21)
Exchange difference on lease liabilities	-	41.80
Less: Liabilities directly associated with assets classified as held for sale	-	(3,018.63)
<b>Closing balance</b>	<b>1,375.59</b>	<b>714.43</b>
Non-current lease liabilities	1,345.59	690.40
Current lease liabilities	30.00	24.03

### (ii) Maturity analysis – contractual undiscounted cash flows\*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	111.71	74.82
One to five years	518.90	320.64
More than five years	2,842.13	1,286.74
<b>Total undiscounted lease liabilities at 31 March</b>	<b>3,472.74</b>	<b>1,682.20</b>

\* This is excluding discontinued operations.

### (iii) Right-of-use assets

Right-of-use assets are presented on the balance sheet.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	607.80	2,919.98
Addition/ reclassification to right-of-use assets	752.64	1,132.22
Acquisition through business combinations	-	2.89
Disposals/ alteration/ reclassification	(30.48)	(516.20)
Depreciation for the year (refer note 26)	(59.59)	(371.36)
Impairment during the year	-	(5.27)
Amounts included in the cost of qualifying assets	(15.08)	(33.21)
Exchange difference on translation	-	35.81
Less: Assets classified as held for sale	-	(2,557.05)
<b>Net Balance</b>	<b>1,255.29</b>	<b>607.80</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 40 Leases (Contd..)

### (iv) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Continuing Operations</b>		
Lease rental expenses for lease where Ind AS 116 is not applicable (refer note 27)	59.78	64.67
Interest on lease liabilities (refer note 25)	70.63	56.96
Depreciation on right-of-use assets (refer note 26)	59.59	45.25
<b>Discontinued Operations</b>		
Lease rental expenses for lease where Ind AS 116 is not applicable	-	98.10
Interest on lease liabilities	-	144.61
Depreciation on right-of-use assets	-	326.11

### (v) Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash out flow for leases	(114.45)	(481.21)

## 41 Share based payments

### A Description of share-based payment arrangements- Share option plans (equity-settled)

The Group issued stock options under the DM Healthcare Employees Stock Option Plan 2013 ("DM Healthcare ESOP 2013" or "2013 Plan") during the financial year ended 31 March 2013. The 2013 Plan covers all non-promoter directors and employees of the Group (collectively referred to as "eligible employees"). Under this plan, holders of vested options are entitled to purchase shares at the exercise price approved by the Nomination and Remuneration Committee (agreed at 25% discount at previous day closing traded share price in case of performance options except for options issued on account of corporate action which were issued at INR 10 and INR 10 in case of loyalty options). The Nomination and Remuneration Committee granted the options on the basis of performance, criticality, loyalty and potential of the employees as identified by the management. Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. If the options remain unexercised at the end of the contractual life of the option, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

The Company has granted different categories of options on various dates mentioned in below table on different terms viz; incentive options, milestone options, performance options and loyalty options.

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Incentive option	02 March 2013 to 01 April 2015	10,49,086	50	At the end of 1 year based on performance	5 years from the date of vesting
Incentive option	22 November 2016	4,10,385	50	50% at the end of first year and 25% each at the end of second & third year based on performance.	
Incentive option	7 June 2017	1,48,000	175	25% at the end of each financial year over a period of 4 years based on performance.	
Milestone option	02 March 2013 to 01 April 2015	9,98,016	50	25% at the end of each financial year over a period of 4 years based on performance.	

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 41 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Milestone option	22 November 2016	1,38,000	50	50% at the end of first year and 25% each at the end of second & third year each based on performance.	5 years from the date of vesting
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.	5 years from the date of vesting
Performance option	18 May 2024	3,71,400	263	25% at the end of each financial year over a period of 4 years based on performance.	
Loyalty option	02 March 2013 to 01 April 2015	4,44,000	10	100% vesting at the end of 1 year from date of grant.	
Loyalty option	22 November 2016 to 07 June 2017	4,61,000	10	80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	1 March 2018	1,46,800	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	30 April 2018	71,000	10	At the end of 1 year from the date of grant.	
Loyalty option	12 February 2019	31,600	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	12 February 2019	37,700	10	At the end of 1 year from the date of grant.	

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 41 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Loyalty option	28 May 2019	29,400	10	2 tranches upon completion of 6 years and 9 years of service	5 years from the date of vesting
Loyalty option	29 August 2019 to 18 May 2024	9,27,930	10	37.5% vesting on completion of 3 years and 6 years each respectively and 25% on completion of 9 years from the date of joining subject to 1 year restriction from the date of grant.	
Loyalty option	18 May 2024	2,47,600	10	For Employees who have completed 6 years of service in the Company as on May 18, 2024:  37.5% of options will get vested on completion of 2 years from date of grant, 37.5% on completion of 4 years from date of grant and remaining 25% on completion of 5 years from date of grant.  For Employees who have not completed 6 years of service in the Company as on May 18, 2024:  37.5% of options will get vested on completion of 3 years from date of grant, 37.5% on completion of 6 years from date of grant and remaining 25% on completion of 9 years from date of grant.	

## B Measurement of fair value

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Option type	Performance option	Performance option	Loyalty option	Loyalty option
Date of grant	18 May 2024	18 May 2024	18 May 2024	18 May 2024
Fair value at grant date	INR 168.6 to 214.4	INR 341.8 to 342.8	INR 342.8 to 345.2	INR 341.8 to 344.9
Share price at grant date	INR 349.60	INR 349.60	INR 349.60	INR 349.60
Exercise price	INR 263.00	INR 10.00	INR 10.00	INR 10.00
Expected volatility	38.1% to 41.5%	38.1% to 41.5%	39.9% to 40.8%	38.1% to 42.1%
Expected life	3.5 years to 6.5 years	3.5 years to 5.5 years	5.5 years to 11.5 years	3.5 years to 10.5 years
Expected dividends	Nil	Nil	Nil	Nil
Risk-free interest rate	7.07% to 7.09%	7.08% to 7.09%	7.09% to 7.13%	7.07% to 7.12%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## C Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option plans are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding as on 1 April	0.08	0.08
Granted during the year	0.08	0.05
Lapsed / forfeited during the year	0.04	0.02
Exercised during the year	0.04	0.04
Expired during the year	-	-
Options outstanding at the end of the year (refer Note 41 D)	0.08	0.08
Options exercisable at the end of the year	0.00	0.03
Weighted average share price at the date of exercise for share options exercised during the period (in INR)	448.21	359.66

The options outstanding at 31 March 2025 have an exercise price in the range of INR 10 to INR 263 (31 March 2024: INR 10 to INR 234) and a weighted average remaining contractual life of 2.47 years (31 March 2024: 1.12 years).

## D Shares reserved for issue under options and contracts

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: 328,176 (31 March 2024: 313,090) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.33	0.31
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 15,066) equity shares of INR 10 each, at an exercise price of INR 116 per share	-	0.17
Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2024: 86,009) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.05	0.77
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 2,700) equity shares of INR 10 each, at an exercise price of INR 107 per share	-	0.03
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 8,950) equity shares of INR 10 each, at an exercise price of INR 115 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 22,005) equity shares of INR 10 each, at an exercise price of INR 118 per share	-	0.26
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 12,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	-	0.17
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 7,200) equity shares of INR 10 each, at an exercise price of INR 139 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 9,288) equity shares of INR 10 each, at an exercise price of INR 156 per share	-	0.14
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 66,000) equity shares of INR 10 each, at an exercise price of INR 185 per share	-	1.22
Under Employee Stock Option Scheme, 2013: 22,500 (31 March 2024: 30,000) equity shares of INR 10 each, at an exercise price of INR 196 per share	0.44	0.59
Under Employee Stock Option Scheme, 2013: 1,26,200 (31 March 2024: 2,11,200) equity shares of INR 10 each, at an exercise price of INR 234 per share	2.95	4.94
Under Employee Stock Option Scheme, 2013: 2,85,150 (31 March 2024: Nil) equity shares of INR 10 each, at an exercise price of INR 263 per share	7.50	-

## E Expense recognised in consolidated statement of profit and loss

For details on the employee benefits expense, refer Note 24.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 42 Related party disclosures

### (i) Names of related parties and description of relationship with the Group

<b>A) Enterprises where control / significant influence exists</b>	
Enterprises exercising significant influence over the Company/Group	Union Investments Private Limited, Mauritius
<b>B) Other related parties with whom the group had transactions during the year</b>	
a) Entities under common control/ Entities over which the group has significant influence	DM Education and Research Foundation Aster DM Foundation Wayanad Infrastructure Private Limited Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust) Mindriot Research and Development Private Limited MIMS Academy Trust Aster MIMS Charitable Trust
b) Associates and Joint Venture	<b>India</b> MIMS Infrastructure and Properties Private Limited Alfaone Medicals Private Limited Alfaone Retail Pharmacies Private Limited Mindriot Research and Innovation Foundation <b>Gulf Cooperation Council ('GCC')* (upto 3 April 2024)</b> Aries Holdings FZC, UAE AAQ Healthcare Investments LLC Aries Investments LLC Al Mutamaizah Medcare Healthcare Investment Co. LLC Aster Arabia Trading Company LLC
c) Key managerial personnel (KMP) and their relatives	Dr. Azad Moopen (Chairman and Managing Director) Alisha Moopen (Deputy Managing Director) Hemish Purushottam (Company Secretary & Compliance Officer) James Mathew (Independent Director) Chenayappillil John George (Independent Director) Emmanuel David Gootam (Independent Director) Purana Housdurgamvijaya Deepti (Independent Director) Maniedath Madhavan Nambiar (Independent Director) (From July 31, 2024) Sunil Theekath Vasudevan (Independent Director) (From July 31, 2024) Thadathil Joseph Wilson (Director) Shamsudheen Bin Mohideen Mammu Haji (Director) Anoop Moopen (Non Executive Director) (From July 31, 2024) Zeba Azad Moopen (Non Executive Director) (From July 31, 2024) Wayne Earl Keathley (Independent Director ) (Upto April 03, 2024) Mintz Daniel Robert (Non Executive Director) (Upto April 03, 2024) Sunil Kumar M R (Joint CFO - from May 25, 2023 till April 25, 2024) (CFO - from April 25, 2024) Amitabh Johri (Joint CFO) (From May 25, 2023 Upto April 25, 2024) Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)
d) Entities under common control/ Entities over which the group does not have significant influence w.e.f 4 April 2024*	Aster Shared Services Centre Private Limited (w.e.f. 8 November 2023) Aster DM Healthcare FZC Aster Day Surgery Centre LLC Dar Al Shifa Medical Centre LLC DM Healthcare LLC DM Pharmacies LLC Dr. Moopens Healthcare Management Services LLC Eurohealth Systems FZ LLC Medcare Hospital LLC Modern Dar Al Shifa Pharmacy LLC Rafa Pharmacy LLC Aster Pharmacies Group LLC Alfa Drug Store LLC Aster Al Shafar Pharmacies Group LLC New Aster Pharmacy DMCC



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 42 Related party disclosures (Contd..)

	Symphony Healthcare Management Services LLC
	Al Shafar Pharmacy LLC, AUH
	Aster Grace Nursing and Physiotherapy LLC
	Aster Medical Centre LLC
	Aster Opticals LLC
	Alfa One Drug store LLC
	Al Rafa Investments Limited
	Harley Street Dental LLC
	Al Rafa Holdings Limited
	Harley Street LLC
	Harley Street Pharmacy LLC
	Harley Street Medical Centre LLC
	Al Raffah Hospital LLC
	Dr. Moopen's Healthcare Management Services WLL
	Welcare Polyclinic WLL
	Dr. Moopen's 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 Caribbean Holdings Limited
	Aster Cayman Hospital Limited
	Al Rafa Medical Centre LLC
	Med Shop Drugs Store LLC
	Zest Wellness Pharmacy LLP
	Lunettes (House of Quality Optics) LLC w.e.f 1 January 2024
	Skin III Limited
e) Entities over which KMPs/ their relatives/ both have significant influence	Geojit Financial Services Ltd
	Nippon Motor Corporation Private Limited

The key managerial personnel above includes key managerial personnel at the Group level.

\* Represents businesses Disposed off as discontinued operations on 03 April 2024. However promoters group has significant influence over these entities w.e.f 4 April 2024.

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 42 Related party disclosures (Contd..)

### ii) Related party transactions

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>DM Education and Research Foundation</b>		
Collection on behalf of Group	11.51	10.28
Income from consultancy services	3.50	2.21
Interest income under the effective interest method on lease deposit	0.92	0.86
Purchase of consumables	-	0.02
Operating lease- Hospital operation and management expense	0.74	0.74
Other expenses	14.74	15.00
<b>Aster DM Foundation India</b>		
Donation/CSR given	3.30	5.00
Other non operating income	0.18	-
<b>MIMS Infrastructure and Properties Private Limited</b>		
Dividend received	0.55	0.32
<b>Alfaone Medicals Private Limited</b>		
Interest on loan from related parties	-	3.48
Investments in Associates	267.41	-
Short-term loans and advances given	40.00	80.40
<b>Mindroit Research and Innovation Foundation</b>		
Interest on loan from related parties	0.12	0.11
<b>Alfaone Retail Pharmacies Private Limited</b>		
Other non operating income	1.70	2.15
Revenue from operations	8.18	63.79
<b>Aster MIMS Charitable Trust</b>		
Revenue from operations	-	0.09
Donation/CSR given	2.13	1.37
<b>MIMS Academy Trust</b>		
Other non operating income	0.93	-
<b>Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)</b>		
Other non operating income	-	1.56
Donation given	0.31	-
<b>Aries Holdings FZC</b>		
(Advance given)/ received during the year (net)	-	(4.63)
Lease rental expense for the year	-	27.13
Dividend received during the year	-	2.93
<b>AAQ Healthcare Investment LLC</b>		
(Advance given)/ received during the year (net)	-	(32.41)
Lease rental expense for the year	-	16.91
<b>Al Raffa Hospital, Muscat.</b>		
Other Expenses	0.90	NA
Revenue from operations	0.10	NA
<b>Aster Hospital - Sharjah</b>		
Revenue from operations	0.04	NA
<b>Aster DM Healthcare FZC</b>		
Expenses incurred by related party on behalf of Group	0.32	NA
Revenue from operations	0.08	NA
Expenses incurred by Group on behalf of related party	4.76	NA
<b>Aster Shared Services Centre PVT LTD</b>		
Expenses incurred by Group on behalf of related party	0.99	NA
Revenue from operations	0.02	NA

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 42 Related party disclosures (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Dr. Moopens Healthcare Management Services LLC</b>		
Revenue from operations	0.01	NA
Expenses incurred by Group on behalf of related party	0.10	NA
Collection by related party entity on behalf of Group	3.65	NA
Other Expenses	0.06	NA
<b>APG LLC</b>		
Revenue from operations	0.16	NA
<b>Aster Hospital, Quasis</b>		
Revenue from operations	0.01	NA
<b>Eurohealth Systems FZ LLC</b>		
Revenue from operations	0.01	NA
<b>MCH, Dubai</b>		
Revenue from operations	0.16	NA
<b>Sanad Hospital</b>		
Revenue from operations	0.32	NA
<b>DM Healthcare LLC.</b>		
Revenue from operations	0.21	NA
<b>Geojit Financial Services Ltd</b>		
Revenue from operations	0.05	-
<b>Nippon Motor Corporation Private Limited</b>		
Other expenses	0.02	-
<b>Key managerial personnel &amp; their relatives</b>		
Rental expense	-	0.67
Short-term employee benefits		
- Salaries and allowances*	13.14	41.67
- Share based payment	1.05	0.19
- Sitting fee	1.53	-

\*The aforesaid amount does not include provision for gratuity and compensated absences as the same is determined for the Group as a whole based on an actuarial valuation.

\*\*Represents business which were part of Group and disposed off as discontinued operations on 03 April 2024. However Aster KMPs have significant influence over these business.

### iii) Balance receivable / (payable)

Particulars	Related Party balances as at	
	31 March 2025	31 March 2024
<b>Union Investments Private Limited</b>		
Other financial assets (current)	0.02	0.02
Other financial liabilities (current)	(1.04)	(1.04)
<b>DM Education and Research Foundation</b>		
Other non current assets - deferred lease expenses	-	0.68
Other current assets - deferred lease expenses	0.68	0.74
Other financial assets (current)	11.45	11.33
Other financial assets- (non current) Rent and other deposits	14.09	1.83
<b>Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)</b>		
Financial assets - loans (Non current)	0.04	0.04
<b>MIMS Infrastructure and Properties Private Limited</b>		
Investment	9.72	9.74
<b>Mindroit Research and Innovation Foundation</b>		
Loans (Non current)	1.21	1.21
Other financial assets (current)	0.25	0.14
Investment	*	*

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 42 Related party disclosures (Contd..)

Particulars	Related Party balances as at	
	31 March 2025	31 March 2024
<b>Alfaone Medicals Private Limited</b>		
Financial assets - loans (Non current)	-	166.90
Investment	221.63	-
<b>Alfaone Retail Pharmacies Private Limited</b>		
Other financial assets (current)	5.54	3.76
Trade receivables	14.15	11.51
<b>MIMS Academy Trust</b>		
Other financial assets (current)	0.93	-
<b>Aster DM Foundation</b>		
Other financial assets (current)	0.02	-
<b>Alfa Investment Ltd</b>		
Other financial assets (current)- Dues from related party	-	0.99
<b>Aries Holdings FZC</b>		
Other receivables	-	27.00
<b>AAQ Healthcare Investment LLC</b>		
Other receivables	-	32.41
<b>Aster DM Healthcare FZC</b>		
Other financial assets (current)	11.62	NA
Other financial liabilities (current)	(26.86)	NA
<b>Aster Pharmacy, Sharjah</b>		
Other financial assets (current)	0.39	NA
<b>Aster Shared Services Centre PVT LTD</b>		
Other financial assets (current)	0.51	NA
Other financial liabilities (current)	0.02	NA
<b>DM Healthcare LLC.</b>		
Other financial assets (current)	0.10	NA
Other financial liabilities (current)	0.27	NA
<b>Dr. Moopens Healthcare Management Services LLC</b>		
Other financial assets (current)	7.80	NA
Other financial liabilities (current)	(2.23)	NA
<b>Al Raffa Hospital, Muscat.</b>		
Other financial assets (current)	0.80	NA
Other financial liabilities (current)	(1.05)	NA
<b>APG LLC</b>		
Other financial liabilities (current)	0.01	NA
<b>Aster Cedar Hospital</b>		
Other financial liabilities (current)	0.01	NA
<b>Aster Hospital, Mankhool</b>		
Other financial liabilities (current)	0.01	NA
<b>Aster Hospital, Quasis</b>		
Other financial liabilities (current)	0.01	NA
<b>Eurohealth Systems FZ LLC</b>		
Other financial liabilities (current)	0.01	NA
<b>MCH, Dubai</b>		
Other financial liabilities (current)	0.01	NA
<b>Sanad Hospital</b>		
Other financial liabilities (current)	0.02	NA
<b>Aster Hospital - Sharjah</b>		
Other financial assets (current)	0.02	NA
<b>Key managerial remuneration payable</b>	(0.19)	(0.43)

\* Amount is below the rounding off norms adopted by the Group.

# Notes to the Consolidated Financial Statements

(All amounts in INR crores, unless otherwise stated)

for the year ended 31 March 2025

## 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 Company classified the GCC business as Discontinued Operations in its Consolidated financial statements and related notes.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The impact of discontinued operations on income, expenses and tax is as under :

Particulars	For the period 01 April 2024 till 03 April 2024	For the year ended 31 March 2024
<b>Income</b>		
Revenue from operations	83.88	10,279.27
Other income	-	29.41
<b>Total income</b>	<b>83.88</b>	<b>10,308.68</b>
<b>Expenses</b>		
Purchase of medicines and medical consumables	26.65	3,485.92
Changes in inventories	-	(314.26)
Professional fees to consultant doctors	11.61	436.63
Laboratory outsourcing charges	-	53.91
Employee benefits expense	40.41	3,887.86
Finance costs	3.15	300.46
Depreciation and amortisation expenses	5.84	767.78
Other expenses	73.11	1,549.78
<b>Total expenses</b>	<b>160.77</b>	<b>10,168.08</b>
<b>Profit/(loss) before share of profit of equity accounted investees and tax</b>	<b>(76.89)</b>	<b>140.60</b>
Share of loss of equity accounted investees	-	(16.88)
Exceptional items	-	(54.62)
<b>Profit/(loss) before tax</b>	<b>(76.89)</b>	<b>69.10</b>
<b>Tax expense</b>		
Current tax	-	34.09
Deferred tax	-	28.14
<b>Total tax expense</b>	<b>-</b>	<b>62.23</b>
Gain on disposal of business operations*	5,148.09	-
<b>Profit/(loss) for the period/ year from discontinued operations</b>	<b>5,071.20</b>	<b>6.87</b>
<b>Profit attributable to</b>		
Owners of the Company	5,071.20	(49.94)

\*Gain on disposal of business operations

Particulars	For the period 01 April 2024 till 03 April 2024
Consideration received on account of disposal of GCC business	7,767.57
Less: Net Assets of GCC business as on 03 April 2024	(2,452.86)
<b>Gross profit on sale of GCC business</b>	<b>5,314.71</b>
Less: Expense incurred in relation to disposal of GCC business	(48.65)
Less: FCTR reversal on account of disposal of GCC business	(117.97)
<b>Gain on disposal of business operations</b>	<b>5,148.09</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 43 Discontinued Operations (Contd..)

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (Refer Note 4)	-	2,533.37
Capital work-in-progress	-	345.31
Right-of-use assets (Refer Note 40)	-	2,554.22
Goodwill (Refer Note 5)	-	905.22
Other intangible assets (Refer Note 5)	-	241.47
Intangible assets under development	-	17.32
Financial assets		
Investments	-	104.46
Other financial assets	-	114.72
Deferred tax assets (net)	-	31.89
Other non-current assets	-	5.19
<b>Total non-current assets</b>	<b>-</b>	<b>6,853.17</b>
<b>Current assets</b>		
Inventories	-	1,521.47
Trade receivables	-	2,207.02
Cash and cash equivalents	-	615.23
Other bank balances	-	1,821.70
Other financial assets	-	128.77
Other current assets	-	452.93
<b>Total current assets</b>	<b>-</b>	<b>6,747.12</b>
<b>Total assets classified as held for sale</b>	<b>-</b>	<b>13,600.29</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	2,224.52
Lease liabilities	-	2,723.68
Other financial liabilities	-	2.85
Provisions	-	383.00
Deferred tax liabilities (net)	-	49.33
Other non-current liabilities	-	74.20
<b>Total non-current liabilities</b>	<b>-</b>	<b>5,457.58</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	1,236.26
Lease liabilities	-	294.95
Trade payables	-	-
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	-	2,977.10
Other financial liabilities	-	51.71
Provisions	-	112.86
Current tax liabilities (net)	-	25.17
Other current liabilities	-	261.39
<b>Total current liabilities</b>	<b>-</b>	<b>4,959.44</b>
<b>Total Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>10,417.02</b>
<b>Net Assets directly associated with Discontinued Operations</b>	<b>-</b>	<b>3,183.27</b>

# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 43 Discontinued Operations (Contd..)

The net cash flows of Discontinued Operations are as follows:

Particulars	For the period 01 April 2024 till 03 April 2024	For the year ended 31 March 2024
Cash flows from operating activities	2.39	(401.31)
Cash flows from investing activities	-	(418.12)
Cash flows from financing activities	-	1,110.73
<b>Net cash (outflow)/inflow</b>	<b>2.39</b>	<b>291.30</b>

- 44 The subsidiaries and associates incorporated in India have established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with associated enterprises during the financial year and expects such records to be in existence latest by the date of filing its income tax return as required by the law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

## 45 Additional disclosures

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property during and as at 31 March 2025 and 31 March 2024.
- b) There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.
- c) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods except for certain instances where the Group is in the process of filing for satisfaction of charge for the loans which have been closed on or before 31 March 2025.
- d) The Group has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
 except loan and investment to Alfaone Medicals Private Limited amounting to INR 40 crores and INR 47.56 crores respectively out of which INR 41.23 crores was lent to Alfaone Retail Pharmacies Private Limited.
- e) The Group has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



# Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

## 45 Additional disclosures (Contd..)

- g) The Group has not granted any loans or advances during the year in the nature of loans to promoters, directors, KMPs and the related parties except note (h) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
- (i) repayable on demand; or
  - (ii) without specifying any terms or period of repayment.
- h) The Group has granted loans to below mentioned related party (Refer Note 42(ii)) for business purpose which is repayable on demand at an interest of 12% (31 March 2024: 12%)
- (i) Alfaone Medicals Private Limited – INR 40 crores
- i) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- j) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- k) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Group uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year with exception of one software used during the period from 01 April 2024 to 30 September 2024. There have been no instances of audit trail tampering during the year.
- Additionally, the audit trail that was enabled and operated for the year ended 31 March 2024, has been preserved by the Group as per the statutory requirements for record retention.
- l) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- m) The Group has not traded / invested in Crypto currency during the reporting periods.

for and on behalf of the Board of Directors of

**Aster DM Healthcare Limited**  
**CIN : L85110KA2008PLC147259**

**Dr. Azad Moopen**

*Chairman and Managing Director*

DIN: 00159403

Dubai

20 May 2025

**Sunil Kumar M R**

*Chief Financial Officer*

Bengaluru

20 May 2025

**Thadathil Joseph Wilson**

*Director*

DIN: 02135108

Dubai

20 May 2025

**Hemish Purushottam**

*Company Secretary*

Membership No.:A24331

Bengaluru

20 May 2025