

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

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ASTER DM HEALTHCARE LIMITED** ("the Company"), which includes interim financial information of DM Healthcare Employees Welfare Trust (the "ESOP trust"), for the quarter and six months ended 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The Unaudited Standalone Financial Results includes the interim financial information of the ESOP trust which have not been reviewed by its auditor whose interim financial information reflect total assets of INR 19.46 crores as at 30 September 2025, total revenue of INR 0.26 crores and INR 0.40 crores, total net profit after tax of INR 0.19 crores and INR 0.31 crores, total comprehensive income of INR 0.19 crores and INR 0.31 crores, for the quarter and six months ended 30 September 2025 respectively and net cash outflow of INR 9.89 crores for the six months ended 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

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

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

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Ankit Daga
Partner
(Membership No. 512486)
(UDIN: 25512486BMOZSJ6298)

Place: Bengaluru
Date: 6 November 2025

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirramnagar, Bangalore, Karnataka, India, 560027

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2025

Particulars		Quarter ended			Six months ended		(Amount in INR crores)
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	
		(Unaudited)					(Audited)
1	Income						
	Revenue from operations	681.81	613.04	604.68	1,294.85	1,170.30	2,320.48
	Other income	44.64	38.43	46.74	83.07	5,666.25	5,738.67
	Total income	726.45	651.47	651.42	1,377.92	6,836.55	8,059.15
2	Expenses						
	Purchase of medicines and medical consumables	141.14	130.46	117.68	271.60	230.80	455.49
	Changes in inventories	0.47	(0.56)	(3.29)	(0.09)	(4.08)	1.82
	Professional fees to consultant doctors	143.70	136.22	134.17	279.92	263.66	525.83
	Laboratory outsourcing charges	20.95	17.92	20.67	38.87	38.08	73.87
	Employee benefits expense	102.93	91.48	96.75	194.41	192.97	375.09
	Finance costs	22.54	21.64	19.34	44.18	40.77	85.57
	Depreciation and amortisation expenses	39.12	37.88	36.57	77.00	71.21	144.52
	Other expenses	122.81	104.01	109.70	226.82	218.52	431.86
	Total expenses	593.66	539.05	531.59	1,132.71	1,051.93	2,094.05
3	Profit before exceptional items and tax (1-2)	132.79	112.42	119.83	245.21	5,784.62	5,965.10
4	Exceptional items (refer Note 10)	(0.36)	(4.39)	-	(4.75)	372.70	323.15
5	Profit before tax (3+4)	132.43	108.03	119.83	240.46	6,157.32	6,288.25
6	Tax expenses						
	Current tax	29.77	28.87	27.43	58.64	49.28	74.82
	Deferred tax	(1.95)	(1.43)	2.56	(3.38)	9.96	4.46
	Total tax expense	27.82	27.44	29.99	55.26	59.24	79.28
7	Profit for the period / year (5-6)	104.61	80.59	89.84	185.20	6,098.08	6,208.97
8	Other comprehensive income for the period / year						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of net defined benefit liability	-	-	-	-	-	(1.38)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.35
	Other comprehensive income/(loss), net of taxes	-	-	-	-	-	(1.03)
9	Total comprehensive income (7+8)	104.61	80.59	89.84	185.20	6,098.08	6,207.94
10	Paid-up equity share capital (Face value of INR 10 each)	518.13	518.13	499.52	518.13	499.52	499.52
11	Other equity						2,839.97
12	Earnings per share (Face value of INR 10 each)						
	Basic (in INR)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Diluted (in INR)	2.04	1.58	1.80	3.60	122.46	124.67
		2.03	1.57	1.80	3.60	122.32	124.52

See accompanying notes to the Statement of Unaudited Standalone Financial Results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirammagar, Bangalore, Karnataka, India, 560027

Statement of Unaudited Standalone Balance Sheet as at 30 September 2025

(Amount in INR crores)

Particulars		As at	
		30 September 2025 (Unaudited)	31 March 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,055.15	1,021.20
	Right-of-use assets	795.36	737.99
	Capital work-in-progress	55.93	55.41
	Other intangible assets	1.11	1.25
	Financial assets		
	Investments	2,126.85	1,008.96
	Loans	356.65	316.12
	Other financial assets	150.04	110.13
	Income tax assets (net)	47.97	76.41
	Other non-current assets	18.89	25.67
	Total non-current assets	4,607.95	3,353.14
2	Current assets		
	Inventories	41.82	41.73
	Financial assets		
	Trade receivables	173.65	138.13
	Cash and cash equivalents	123.50	119.84
	Bank balances other than cash and cash equivalents above	1,022.03	1,168.87
	Other financial assets	124.63	117.97
	Other current assets	28.64	25.08
	Total current assets	1,514.27	1,611.62
	TOTAL ASSETS	6,122.22	4,964.76
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	518.13	499.52
	Other equity	3,916.85	2,839.97
	Total equity	4,434.98	3,339.49
2	Liabilities		
2(a)	Non-current liabilities		
	Financial liabilities		
	Borrowings	268.42	298.46
	Lease liabilities	863.77	806.10
	Deferred tax liabilities (net)	45.58	48.96
	Other non-current liabilities	33.40	35.96
	Provisions	17.90	14.91
	Total non-current liabilities	1,229.07	1,204.39
2(b)	Current liabilities		
	Financial liabilities		
	Borrowings	75.00	78.92
	Lease liabilities	23.57	16.48
	Trade payables		
	- Total outstanding dues of micro and small enterprises	12.69	9.52
	- Total outstanding dues of creditors other than micro and small enterprises	259.94	238.39
	Other financial liabilities	41.93	35.28
	Other current liabilities	43.15	40.72
	Provisions	1.89	1.57
	Total current liabilities	458.17	420.88
	TOTAL EQUITY AND LIABILITIES	6,122.22	4,964.76

See accompanying notes to the Statement of Unaudited Standalone Financial Results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirammagar, Bangalore, Karnataka, India, 560027

Statement of Unaudited Standalone Cash Flows for the six months ended 30 September 2025

(Amount in INR crores)

Particulars	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax for the period	240.46	6,157.32
<i>Adjustments for non cash and non operating items :</i>		
Depreciation and amortisation expenses	77.00	71.21
Finance costs	44.18	40.77
Dividend income on non-current investments	(11.95)	(5,577.90)
Profit on sale of investment	-	(381.12)
Interest income and other non-operating income	(68.76)	(76.73)
Allowances for credit losses on financial assets	3.97	4.30
Equity settled share based payment	4.36	5.09
Loss on sale of property, plant and equipment (net)	2.15	0.08
Intangible assets under development written off	-	0.15
Operating cash flows before movements in working capital	291.41	243.17
Working capital adjustments :		
Changes in trade receivables	(39.49)	(25.94)
Changes in inventories	(0.09)	(4.08)
Changes in other financial assets	(19.53)	(3.85)
Changes in other assets	(8.88)	(14.38)
Changes in trade payables	24.72	26.33
Changes in provisions	3.31	3.81
Changes in other financial liabilities	1.79	1.53
Changes in other liabilities	6.88	0.11
Cash generated from operating activities	260.12	226.70
Taxes paid, net of refund received	(30.20)	(31.84)
Net cash generated from operating activities (A)	229.92	194.86
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	133.25	(606.70)
Redemption of /(Investment in) subsidiaries and associates (net)	(162.50)	1,828.02
(Investments in)/proceeds from sale of mutual funds (net)	-	8.42
Interest received	51.19	32.05
Dividend received	11.95	5,577.90
Payment to acquire intangible assets	(0.36)	(0.15)
Payment to acquire property, plant and equipment (including capital work-in-progress)	(70.91)	(68.68)
Loan to subsidiary and associate (net of loan repayment)	(40.53)	(46.02)
Proceeds on sale of property, plant and equipment	0.98	0.87
Net cash generated from / (used in) investing activities (B)	(76.93)	6,725.71
Cash flows from financing activities		
Proceeds from exercise of share options	2.23	1.74
Payment of lease liabilities	(48.77)	(47.36)
Finance cost paid	(17.14)	(17.33)
Dividend paid	(51.69)	(5,974.90)
Long term secured loans availed	6.41	16.35
Long term secured loans repaid	(40.37)	(28.45)
Current borrowings (repaid)/availed, net	-	(67.53)
Net cash used in financing activities (C)	(149.33)	(6,117.48)
Net increase in cash and cash equivalents (A+B+C)	3.66	803.09
Cash and cash equivalents at the beginning of the period	119.84	27.72
Cash and cash equivalents at the end of the period	123.50	830.81

Components of cash and cash equivalents

Particulars	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
Cash and cash equivalents comprises of :		
a) Cash on hand	1.43	1.24
b) Balance with banks	122.02	829.52
c) Cash /Cheques- in transit	0.05	0.05
Total	123.50	830.81

Changes in liabilities arising from financing activities for the six months ended 30 September 2025

Particulars	As at 01 April 2025	Movement during the period				As at 30 September 2025
		Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	
Borrowings (Current and Non-current) including interest	377.66	6.41	(57.51)	-	-	17.06
Lease liabilities	822.58	-	(48.77)	78.08	8.33	27.12
Total	1,200.24	6.41	(106.28)	78.08	8.33	44.18

Changes in liabilities arising from financing activities for the six months ended 30 September 2024

Particulars	As at 01 April 2024	Movement during the period				As at 30 September 2024
		Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	
Borrowings (Current and Non-current) including interest	387.16	16.35	(113.31)	-	-	17.33
Lease liabilities	454.69	-	(47.36)	372.25	5.68	23.46
Total	841.85	16.35	(160.67)	372.25	5.68	40.79

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

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirarnagar, Bangalore, Karnataka, India, 560027

Notes to the statement of Unaudited Standalone Financial Results:

- 1) The Statement of Unaudited Standalone Financial Results of Aster DM Healthcare Limited ('the Company'), which includes the financial information of DM Healthcare Employees Welfare Trust (the 'ESOP Trust'), for the quarter and six months ended 30 September 2025 ('the Statement') has been reviewed by the Audit Committee on 05 November 2025 and approved by the Board of Directors on 06 November 2025. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) In accordance with Ind AS 108, Operating Segments, segment information has been provided in the Statement of Unaudited Consolidated Financial Results of the Company and therefore no separate disclosure on segment information is given in the Statement of Unaudited Standalone Financial Results.
- 4) On 6 October 2025, the Company received No Objection Letters from BSE Limited and the National Stock Exchange of India Limited, each valid for six months from the date of receipt, with 'no adverse observations' in relation to the Scheme of Amalgamation by way of merger ("Scheme") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company), subject to compliance with certain specified conditions.
- 5) During the quarter and six months ended 30 September 2025, the Nomination and Remuneration Committee of the Company approved the grant of 467,500 options (exercise price ranging from INR 10.00 to INR 449.00) to the employees of the Company under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 6) On 30 July 2025, the Company entered into an agreement to lease for a property located at Yeshwantpur, Bengaluru, Karnataka, to establish its fifth multispecialty hospital in the city.
- 7) The Company has acquired additional 12.99% stake amounting INR 62.91 crores in Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited, subsidiary of the Company from several minority shareholders during September 2025. Consequent to the said acquisition, shareholding of the Company in Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited has increased from 57.49%
- 8) In August 2025, the Company invested INR 50.01 crores in Aster DM Super Speciality Hospital (Sarjapur) Private Limited, a wholly owned subsidiary, which was incorporated on 21 July 2025.
- 9) In September 2025, the Company invested INR 0.01 crore in Aster DM Super Speciality Hospital (Yeswanthpur) Private Limited, a wholly owned subsidiary, which was incorporated on 28 July 2025.
- 10) The Company incurred non-recurring expenses of INR 0.36 crores and INR 4.75 crores during the quarter and six months ended 30 September 2025, respectively, towards professional fees related to the merger and proposed acquisition. Accordingly, the same has been presented as exceptional items in the Statement.
- 11) The 'Statement of Unaudited Standalone Balance Sheet as at 30 September 2025' and the 'Statement of Unaudited Standalone Cash Flows for the six months ended 30 September 2025' forms part of the Notes to 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2025'.
- 12) Statement of Unaudited Standalone Financial Results are available for perusal at the website of the Company and the stock exchanges.

For and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

Bengaluru

06 November 2025

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

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ASTER DM HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and six months ended 30 September 2025 ("the Statement") which includes the financial information of DM Healthcare Employees Welfare Trust (the "ESOP trust") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as provided in Annexure 1.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results includes the interim financial information of 16 subsidiaries and ESOP trust which have not been reviewed by their auditors, whose interim financial information reflect total assets of INR 510.46 crores as at 30 September 2025, total revenue of INR 58.44 crores and INR 110.88 crores, total loss after tax of INR 6.93 crores and INR 16.18 crores, total comprehensive loss of INR 6.93 crores and INR 16.18 crores, for the quarter and six months ended 30 September 2025 respectively and net cash outflows of INR 13.3 crores for the six months ended 30 September 2025, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net profit after tax of INR 0.24 crores and INR 0.36 crores and total comprehensive income of INR 0.24 crores and INR 0.36 crores for the quarter and six months ended 30 September 2025 respectively, as considered in the Statement, in respect of 2 associates based on their interim financial information which have not been reviewed by their auditors.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

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Ankit Daga
Partner
(Membership No. 512486)
(UDIN:25512486BMOZSK8272)

Place: Bengaluru
Date: 6 November 2025

Deloitte Haskins & Sells

Annexure 1 – List of entities included in the Unaudited Consolidated Financial Results

S.No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Wholly owned Subsidiary	India
3	Ambady Infrastructure Private Limited	Wholly owned Subsidiary	India
4	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	Wholly owned Subsidiary	India
5	Sri Sainatha Multispeciality Hospitals Private Limited	Wholly owned Subsidiary	India
6	Aster Clinical Lab LLP	Wholly owned Subsidiary	India
7	Aster DM Super-Specialty Hospital (Sarjapur) Private Limited	Wholly owned Subsidiary (w.e.f. 21 July 2025)	India
8	Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited	Wholly owned Subsidiary (w.e.f. 28 July 2025)	India
9	DM Healthcare Employees Welfare Trust	Wholly owned Subsidiary	India
10	Affinity Holdings Private Limited	Wholly owned Subsidiary	Mauritius
11	Malabar Institute of Medical Sciences Limited	Subsidiary	India
12	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
13	Prerana Hospital Limited	Subsidiary	India

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14	Hindustan Pharma Distributors Private Limited	Subsidiary	India
15	EMED Human Resources India Private Limited	Step down Subsidiary	India
16	Ezhimala Infrastructure LLP	Step down Subsidiary	India
17	Warseps Healthcare LLP	Step down Subsidiary	India
18	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
19	Aster Ramesh Duhita LLP	Step down Subsidiary	India
20	Komali Fertility Centre LLP	Step down Subsidiary	India
21	Komali Fertility Centre LLP Ongole	Step down Subsidiary	India
22	Adiran IB Healthcare Private Limited	Step down Subsidiary	India
23	Cantown Infra Developers LLP	Step down Subsidiary	India
24	Aasraya Healthcare LLP	Step down Subsidiary	India
25	MIMS Infrastructure and Properties Private Limited	Associate	India
26	Mindriot Research and Innovation Foundation	Associate	India
27	Alfaone Medicals Private Limited	Associate	India
28	Alfaone Retail Pharmacies Private Limited	Associate	India

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025

(Amount in INR crores)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)					(Audited)
1 Income						
Revenue from operations	1,197.21	1,077.87	1,086.44	2,275.08	2,088.31	4,138.46
Other income	28.25	33.18	35.24	61.43	83.96	148.23
Total income	1,225.46	1,111.05	1,121.68	2,336.51	2,172.27	4,286.69
2 Expenses						
Purchase of medicines and medical consumables	271.05	247.15	244.66	518.20	469.95	920.16
Changes in inventories	(0.04)	(0.01)	(7.18)	(0.05)	(3.86)	18.17
Professional fees to consultant doctors	257.15	239.70	235.89	496.85	461.80	921.17
Laboratory outsourcing charges	6.13	7.76	8.97	13.89	14.57	29.21
Employee benefits expense	211.92	194.81	193.35	406.73	383.79	760.39
Finance costs	30.76	30.77	31.46	61.53	60.61	123.81
Depreciation and amortisation expenses	66.12	63.22	62.27	129.34	122.68	248.84
Other expenses	201.16	181.10	191.01	382.26	378.78	724.83
Total expenses	1,044.25	964.50	960.43	2,008.75	1,888.32	3,746.58
3 Profit before share of loss of equity accounted investees, exceptional items and tax (1-2)	181.21	146.55	161.25	327.76	283.95	540.11
4 Share of loss of equity accounted investees	(14.00)	(5.72)	(2.60)	(19.72)	(5.31)	(18.91)
5 Exceptional items (Refer Note 8)	(0.36)	(4.39)	-	(4.75)	-	(50.14)
6 Profit before tax (3+4+5)	166.85	136.44	158.65	303.29	278.64	471.06
7 Tax expense						
Current tax	46.54	43.98	46.50	90.52	76.93	125.73
Deferred tax	(1.00)	(1.10)	6.39	(2.10)	14.95	8.64
Total tax expense	45.54	42.88	52.89	88.42	91.88	134.37
8 Profit for the period/ year from continuing operations (6-7)	121.31	93.56	105.76	214.87	186.76	336.69
9 Discontinued operations						
(a) Loss before tax from discontinued operations (Refer Note 10)	-	-	-	-	(76.89)	(76.89)
(b) Tax expense of discontinued operations (Refer Note 10)	-	-	-	-	-	-
(c) Gain on disposal of business operations (Refer Note 10)	-	-	-	-	5,148.09	5,148.09
Profit after tax from discontinued operations (a+b+c)	-	-	-	-	5,071.20	5,071.20
10 Profit for the period/ year (8+9)	121.31	93.56	105.76	214.87	5,257.96	5,407.89
11 Other comprehensive income/ (loss) for the period/ year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	-	-	-	-	-	(3.09)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.79
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	0.29	(0.54)	(0.09)	(0.25)	(0.07)	0.25
Income tax on items that will be reclassified subsequently to profit or loss	(0.08)	0.14	-	0.06	-	(0.06)
Other comprehensive income/ (loss), net of taxes	0.21	(0.40)	(0.09)	(0.19)	(0.07)	(2.11)
12 Total comprehensive income (10+11)	121.52	93.16	105.67	214.68	5,257.89	5,405.78
13 Profit attributable to :						
Owners of the Company	110.00	85.52	96.84	195.52	5,242.02	5,377.83
Non-controlling interests	11.31	8.04	8.92	19.35	15.94	30.06
Profit for the period/ year	121.31	93.56	105.76	214.87	5,257.96	5,407.89
14 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	0.21	(0.40)	(0.09)	(0.19)	(0.07)	(2.04)
Non-controlling interests	-	-	-	-	-	(0.07)
Other comprehensive income/ (loss) for the period/ year	0.21	(0.40)	(0.09)	(0.19)	(0.07)	(2.11)
15 Total comprehensive income attributable to :						
Owners of the Company	110.21	85.12	96.75	195.33	5,241.95	5,375.79
Non-controlling interests	11.31	8.04	8.92	19.35	15.94	29.99
Total comprehensive income for the period/ year	121.52	93.16	105.67	214.68	5,257.89	5,405.78
16 Paid-up equity share capital (Face value of INR 10 each) (Refer note 4)	518.13	518.13	499.52	518.13	499.52	499.52
17 Other equity						2,928.55
18 Earnings per share (Face value of INR 10 each) from						
Continuing Operations (INR)						
Basic	2.13	1.67	1.94	3.80	3.43	6.16
Diluted	2.13	1.67	1.94	3.80	3.43	6.15
Discontinued Operations (INR)						
Basic	-	-	-	-	101.84	101.82
Diluted	-	-	-	-	101.72	101.70
Continuing & Discontinued Operations (INR)						
Basic	2.13	1.67	1.94	3.80	105.27	107.98
Diluted	2.13	1.67	1.94	3.80	105.15	107.85
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiranganagar, Bangalore, Karnataka, India, 560027

Statement of Unaudited Consolidated Balance Sheet as at 30 September 2025

(Amount in INR crores)

Particulars		As at	
		30 September 2025 (Unaudited)	31 March 2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,434.62	2,372.54
	Right-of-use assets	1,297.49	1,255.29
	Capital work-in-progress	401.04	290.74
	Goodwill	264.12	264.12
	Other intangible assets	23.31	28.07
	Intangible asset under development	3.99	2.25
	Financial assets		
	Investments	1,182.89	243.69
	Loans	1.15	1.25
	Other financial assets	166.50	84.02
	Income tax assets	78.10	99.62
	Deferred tax assets	5.79	6.21
	Other non-current assets	72.77	57.11
	Total non-current assets	5,931.77	4,704.91
2	Current assets		
	Inventories	92.40	92.35
	Financial assets		
	Investments	1.42	1.42
	Trade receivables	313.24	257.81
	Cash and cash equivalents	195.59	164.59
	Bank balances other than cash and cash equivalents above	1,078.63	1,215.41
	Other financial assets	119.08	116.19
	Other current assets	76.16	53.70
	Total current assets	1,876.52	1,901.47
	TOTAL ASSETS	7,808.29	6,606.38
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	518.13	499.52
	Other equity	4,014.80	2,928.55
	Total equity attributable to owners of the Company	4,532.93	3,428.07
2	Non-controlling interests	238.58	223.38
	Total equity	4,771.51	3,651.45
3	Liabilities		
3(a)	Non-current liabilities		
	Financial liabilities		
	Borrowings	483.78	483.71
	Lease liabilities	1,414.56	1,345.59
	Other financial liabilities	5.54	5.95
	Deferred tax liabilities	143.55	146.12
	Other non-current liabilities	50.02	52.57
	Provisions	46.38	41.78
	Total non-current liabilities	2,143.83	2,075.72
3(b)	Current liabilities		
	Financial liabilities		
	Borrowings	155.70	158.47
	Lease liabilities	35.45	30.00
	Trade payables		
	- Total outstanding dues of micro and small enterprises	30.96	19.46
	- Total outstanding dues of creditors other than micro and small enterprises	456.86	406.74
	Other financial liabilities	122.79	188.68
	Income tax liabilities	0.05	0.02
	Other current liabilities	86.08	71.17
	Provisions	5.06	4.67
	Total current liabilities	892.95	879.21
	TOTAL EQUITY AND LIABILITIES	7,808.29	6,606.38

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

Statement of Unaudited Consolidated Cash Flows for the six months ended 30 September 2025

(Amount in INR crores)

Particulars	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
Cash flows from operating activities		
Profit before tax from Continuing Operations	303.29	278.64
Profit before tax from Discontinued Operations	-	5,071.20
<i>Adjustments for</i>		
Depreciation and amortisation expenses	129.34	128.52
Fair value (gain)/loss on derivatives	(0.50)	5.40
Loss on sale of property, plant and equipment	2.46	0.48
Allowance for credit loss on financial assets	5.09	5.20
Profit on sale of investment	-	(8.47)
Equity settled share based payment	4.36	5.09
Share of loss of equity accounted investees	19.72	5.31
Finance costs	61.53	63.76
Interest and other non operating income	(55.81)	(69.44)
Intangible assets under development written off	-	0.15
Gain on disposal of business operations	-	(5,148.09)
Operating profit before working capital changes	469.48	337.75
<i>Working capital changes</i>		
Changes in inventories	(0.05)	(3.83)
Changes in trade receivable	(60.52)	(34.18)
Changes in other financial assets and other assets	(87.18)	(50.56)
Changes in other financial liabilities, trade payables, provisions and other liabilities	66.42	11.29
Cash generated from operations	388.15	260.47
Income tax paid, net	(68.95)	(58.88)
Net cash generated from operating activities (A)	319.20	201.59
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(231.90)	(164.44)
Acquisition of other intangible assets	(3.09)	(5.76)
Proceeds from disposal of property, plant and equipment	1.09	1.17
Proceeds from sale of discontinued Operations	-	7,563.16
Interest received	50.92	30.32
Redemption of / (Investment) in mutual fund (net)	-	10.35
Investments/ loans given to related parties	(3.43)	(29.53)
Movement in other bank balances and restricted deposits	111.63	(631.75)
Net cash generated from / (used in) investing activities (B)	(74.78)	6,773.52
Cash flows from financing activities		
Proceeds from exercise of share options	2.23	1.74
Non-current borrowings availed	63.23	58.31
Non-current borrowings repaid	(68.89)	(68.48)
Current borrowings movement, (net)	2.96	(68.61)
Lease payments	(65.62)	(63.27)
Acquisition of non-controlling interests	(66.43)	4.02
Dividend paid to non-controlling interest	(2.31)	(1.59)
Dividend paid to owners	(51.69)	(5,974.90)
Finance cost paid	(27.00)	(29.92)
Net cash generated used in financing activities (C)	(213.52)	(6,142.70)
Net increase in cash and cash equivalents (A+B+C)	30.90	832.41
Cash and cash equivalents at the beginning of the period	164.59	82.23
Effect of exchange rate changes on cash and cash equivalents	0.10	(0.07)
Cash and cash equivalents at the end of the period	195.59	914.57

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Components of cash and cash equivalents

Particulars	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)
Cash and cash equivalents comprises of :		
a) Cash on hand	4.82	4.18
b) Balance with banks	190.56	910.07
c) Cash-in-transit / cheques in hand	0.21	0.32
Total	195.59	914.57

Aster DM Healthcare Limited

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Statement of Unaudited Consolidated Cash Flows for the six months ended 30 September 2025 (continued)

(Amount in INR crores)

Changes in financial liabilities arising from financing activities

Particulars	Movement during the period						As at 30 September 2025
	01 April 2025	Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	
Borrowings (Current and Non-current)							
including interest	643.91	66.19	(95.89)	-	-	3.64	24.15
Lease liabilities	1,375.59	-	(65.62)	81.58	-	21.08	37.38
Total	2,019.50	66.19	(161.51)	81.58	-	24.72	61.53
							2,092.01

Particulars	Movement during the period						As at 30 September 2024
	01 April 2024	Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	
Borrowings (Current and Non-current)							
including interest	669.32	58.31	(167.01)	-	-	3.15	26.55
Lease liabilities	714.43	-	(63.27)	658.30	-	6.21	34.06
Total	1,383.75	58.31	(230.28)	658.30	-	9.36	60.61
							1,940.05

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

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirannagar, Bangalore, Karnataka, India, 560027

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025:

- 1) The Statement of Unaudited Consolidated Financial Results of Aster DM Healthcare Limited ('the Parent Company'/'Company') and its subsidiaries (together referred to as 'the Group'), DM Healthcare Employees Welfare Trust (the 'ESOP Trust') and its share of loss in associates for the quarter and six months ended 30 September 2025 (the 'Statement') has been reviewed by the Audit Committee on 05 November 2025 and approved by the Board of Directors on 06 November 2025. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Parent Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) On 6 October 2025, the Parent Company received No Objection Letters from BSE Limited and the National Stock Exchange of India Limited, each valid for six months from the date of receipt, with 'no adverse observations' in relation to the Scheme of Amalgamation by way of merger ("Scheme") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company), subject to compliance with certain specified conditions.
- 4) During the quarter and six months ended 30 September 2025, the Nomination and Remuneration Committee of the Company approved the grant of 467,500 options (exercise price ranging from INR 10.00 to INR 449.00) to the employees of the Parent Company under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 5) During the quarter and six months ended 30 September 2025, the Group has incorporated two new entities (wholly owned subsidiaries), namely Aster DM Super-Specialty Hospital (Sarjapur) Private Limited and Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited, primarily for the construction of new Hospitals.
- 6) On 30 July 2025, the Company entered into an agreement to lease for a property located at Yeshwantpur, Bengaluru, Karnataka, to establish its fifth multispecialty hospital in the city.
- 7) The Company has acquired additional 12.99% stake amounting INR 62.91 crores in Dr. Ramesh Cardiac and Multispecialty Hospital Private Limited, a subsidiary, from several minority shareholders during September 2025. Consequent to the said acquisition, shareholding of the Company in Dr. Ramesh Cardiac and Multispecialty Hospital Private Limited has increased from 57.49% to 70.48%.
- 8) The Company incurred non-recurring expenses of INR 0.36 crores and INR 4.75 crores during the quarter and six months ended 30 September 2025, respectively, towards professional fees related to the merger and proposed acquisition. Accordingly, the same has been presented as exceptional items in the Statement.
- 9) Segment details of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025

Particulars	(Amount in INR crores)					
	Quarter ended			Six months ended		Year ended
	30 September 2025**	30 June 2025**	30 September 2024	30 September 2025**	30 September 2024*	31 March 2025*
			(Unaudited)		(Audited)	
1 Segment revenue						
Hospitals	1,164.61	1,046.95	1,053.31	2,211.56	2,057.45	4,029.90
Clinics	7.50	7.26	8.40	14.76	38.76	57.79
Wholesale Pharmacies*	21.24	20.61	23.30	41.85	72.52	126.72
Others	3.86	3.05	1.43	6.91	3.46	7.93
Total	1,197.21	1,077.87	1,086.44	2,275.08	2,172.19	4,222.34
2 Segment results before tax, exceptional items and finance cost						
Hospitals	233.13	185.32	207.29	418.45	357.45	686.40
Clinics	(1.90)	(2.18)	(0.43)	(4.08)	(0.72)	(5.33)
Wholesale Pharmacies*	(8.75)	(8.61)	(9.85)	(17.36)	(17.46)	(33.53)
Others	(5.97)	(5.99)	(5.79)	(11.96)	(10.65)	(24.16)
Total	216.51	168.54	191.22	385.05	328.62	623.38
Adjustment :						
Finance cost	(30.76)	(30.77)	(31.46)	(61.53)	(63.76)	(126.96)
Share of loss of equity accounted investees	(14.00)	(5.72)	(2.60)	(19.72)	(5.31)	(18.91)
Other unallocable expenditure net of unallocable income (including adjustment of exceptional items)	(4.90)	4.39	1.49	(0.51)	(57.80)	(83.34)
Gain on disposal of business operations	-	-	-	-	5,148.09	5,148.09
Profit before tax from Continuing and Discontinued Operations	166.85	136.44	158.65	303.29	5,349.84	5,542.26
3 Segment assets						
Hospitals**	6,377.66	6,223.58	5,402.63	6,377.66	5,402.63	5,013.66
Clinics	18.19	17.14	36.48	18.19	36.48	48.55
Wholesale Pharmacies*	53.45	56.06	62.88	53.45	62.88	52.84
Others	25.87	25.00	32.77	25.87	32.77	34.41
Unallocated	1,333.12	1,465.98	1,152.84	1,333.12	1,152.84	1,456.92
Total	7,808.29	7,787.76	6,687.60	7,808.29	6,687.60	6,606.38
4 Segment liabilities						
Hospitals	2,917.14	2,898.04	2,828.65	2,917.14	2,828.65	2,759.47
Clinics	9.67	10.68	11.40	9.67	11.40	10.40
Wholesale Pharmacies*	26.11	27.89	34.41	26.11	34.41	23.51
Unallocated	83.86	150.95	211.64	83.86	211.64	161.55
Total	3,036.78	3,087.56	3,086.10	3,036.78	3,086.10	2,954.93

* includes retail pharmacies and opticals of Gulf Cooperation Council (GCC) business

** includes investment made in Quality Care India Limited amounting to INR 955.39 crores during the period ending 30 September 2025

Aster DM Healthcare Limited

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Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025 (continued)

10) During the previous financial year, the Group announced the completion of the separation of its Gulf Cooperation Council ('GCC') business. As a result, the Group classified the GCC business as Discontinued Operations in the Statement. Discontinued Operations include direct expenses, including transaction cost, clearly identifiable to the businesses being discontinued. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	Quarter ended			Six months ended		(Amount in INR crores)
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	
	(Unaudited)					
Income						
Revenue from operations	-	-	-	-	83.88	83.88
Total income	-	-	-	-	83.88	83.88
Expenses						
Purchase of medicines and medical consumables	-	-	-	-	26.65	26.65
Professional fees to consultant doctors	-	-	-	-	11.61	11.61
Employee benefits expense	-	-	-	-	40.41	40.41
Finance costs	-	-	-	-	3.15	3.15
Depreciation and amortisation expenses	-	-	-	-	5.84	5.84
Other expenses	-	-	-	-	73.11	73.11
Total expenses	-	-	-	-	160.77	160.77
Loss before tax	-	-	-	-	(76.89)	(76.89)
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Loss for the period/ year from discontinued operations	-	-	-	-	(76.89)	(76.89)
Gain on disposal of business operations	-	-	-	-	5,148.09	5,148.09
Profit after tax from discontinued operations	-	-	-	-	5,071.20	5,071.20

11) The 'Statement of Unaudited Consolidated Balance Sheet as at 30 September 2025' and the 'Statement of Unaudited Consolidated Cash Flows for the six months ended 30 September 2025' forms part of the Notes to 'Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025'.

12) Statements of Unaudited Standalone and Consolidated Financial Results are available for perusal at the website of the Parent Company and the stock exchanges.

For and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

Bengaluru

06 November 2025

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiragramnagar, Bangalore, Karnataka, India, 560027

Annexure A to statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025

SI No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Wholly owned Subsidiary	India
3	Ambady Infrastructure Private Limited	Wholly owned Subsidiary	India
4	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	Wholly owned Subsidiary	India
5	Sri Sainatha Multispeciality Hospitals Private Limited	Wholly owned Subsidiary	India
6	Aster Clinical Lab LLP	Wholly owned Subsidiary	India
7	Aster DM Super-Specialty Hospital (Sarjapur) Private Limited	Wholly owned Subsidiary (w.e.f. July 21, 2025)	India
8	Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited	Wholly owned Subsidiary (w.e.f. July 28, 2025)	India
9	DM Healthcare Employees Welfare Trust	Trust	India
10	Affinity Holdings Private Limited	Wholly owned Subsidiary	Mauritius
11	Malabar Institute of Medical Sciences Limited	Subsidiary	India
12	Dr. Ramesh Cardiac and Multispecialty Hospitals Private Limited	Subsidiary	India
13	Prerana Hospital Limited	Subsidiary	India
14	Hindustan Pharma Distributors Private Limited	Subsidiary	India
15	EMED Human Resources India Private Limited	Step down Subsidiary	India
16	Ezhimala Infrastructure LLP	Step down Subsidiary	India
17	Warseps Healthcare LLP	Step down Subsidiary	India
18	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
19	Aster Ramesh Duhita LLP	Step down Subsidiary	India
20	Komali Fertility Centre LLP	Step down Subsidiary	India
21	Komali Fertility Centre LLP Ongole	Step down Subsidiary	India
22	Adiran IB Healthcare Private Limited	Step down Subsidiary	India
23	Cantown Infra Developers LLP	Step down Subsidiary	India
24	Aasraya Healthcare LLP	Step down Subsidiary	India
25	MIMS Infrastructure and Properties Private Limited	Associate	India
26	Alfaone Medicals Private Limited	Associate	India
27	Alfaone Retail Pharmacies Private Limited	Associate	India
28	Mindriot Research and Innovation Foundation	Associate	India