

February 08, 2022

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

**Sub:**

- 1. Outcome of Board Meeting held on February 08, 2022, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. Unaudited financial results for the quarter ended December 31, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Meeting of the Board of Directors commenced at 12.00 noon (IST) and concluded at 4.35 pm (IST).
2. The unaudited financial results (standalone and consolidated) of the Company for the quarter ended December 31, 2021 together with the Limited Review Report as reviewed by the Audit Committee and considered and approved by the Board of Directors, has been enclosed herewith as **Annexure-1**.
3. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above said information on record.

Thank you

For **Aster DM Healthcare Limited**



**Hemish Purushottam**

Company Secretary and Compliance Officer

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

### TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aster DM Healthcare Limited ("the Company"), for the quarter and nine months ended 31 December 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. **Emphasis of Matter**

We draw attention to Note 6 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Company for the quarter and nine months ended 31 December 2021.

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

For **Deloitte Haskins & Sells**

Chartered Accountants  
(Firm's Registration No. 008072S)

JAIDEEP  
SATISHCHANDRA  
TRASI

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**Jaideep S. Trasi**

(Partner)

(Membership No. 211095)  
(UDIN: 22211095AAUDWC6211)

**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

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

**Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021**

*(Amount in INR crores)*

Particulars	Quarter ended (unaudited)			Nine months ended (unaudited)		Year ended (audited)
	31 December 2021 (refer Note 11)	30 September 2021 (refer Note 11)	31 December 2020 (refer Note 11)	31 December 2021	31 December 2020	31 March 2021
<b>1 Income</b>						
Revenue from operations	295.02	278.54	215.84	825.68	512.11	746.54
Other income	6.88	13.38	5.88	27.66	15.24	21.63
<b>Total income</b>	<b>301.90</b>	<b>291.92</b>	<b>221.72</b>	<b>853.34</b>	<b>527.35</b>	<b>768.17</b>
<b>2 Expenses</b>						
Purchase of medicines and consumables (refer Note 9)	68.10	64.18	52.98	212.96	129.65	181.66
Changes in inventories	(1.85)	5.37	1.31	(5.49)	1.69	4.22
Professional fees to consultant doctors	65.29	59.72	48.71	180.95	122.34	177.18
Laboratory outsourcing charges (refer Note 9)	12.38	11.58	9.15	33.81	17.57	28.54
Employee benefits expense	44.08	44.76	39.52	132.22	106.33	143.78
Finance costs	11.85	10.25	10.04	32.60	27.60	36.50
Depreciation and amortisation expenses	24.75	24.85	25.41	74.25	72.99	95.00
Other expenses (refer Note 9 and 10)	57.96	55.82	42.12	164.73	103.72	169.33
<b>Total expenses</b>	<b>282.56</b>	<b>276.53</b>	<b>229.24</b>	<b>826.03</b>	<b>581.89</b>	<b>836.21</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>19.34</b>	<b>15.39</b>	<b>(7.52)</b>	<b>27.31</b>	<b>(54.54)</b>	<b>(68.04)</b>
<b>4 Tax expense</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	0.74
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.74</b>
<b>5 Profit/ (loss) for the period / year (3-4)</b>	<b>19.34</b>	<b>15.39</b>	<b>(7.52)</b>	<b>27.31</b>	<b>(54.54)</b>	<b>(68.78)</b>
<b>6 Other comprehensive income for the period / year</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	-	-	-	-	-	0.01
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>
<b>7 Total comprehensive income/ (loss) (5+6)</b>	<b>19.34</b>	<b>15.39</b>	<b>(7.52)</b>	<b>27.31</b>	<b>(54.54)</b>	<b>(68.77)</b>
<b>8 Paid-up equity share capital (Face value of INR 10 each) (refer Note 8)</b>	<b>497.17</b>	<b>497.16</b>	<b>497.02</b>	<b>497.17</b>	<b>497.02</b>	<b>497.04</b>
<b>9 Other equity</b>						<b>2,367.07</b>
<b>10 Earnings per share (Face value of INR 10 each)</b>						
Basic (in INR)	Not annualised 0.39	Not annualised 0.46	Not annualised (0.15)	Not annualised 0.55	Not annualised (1.10)	Annualised (1.38)
Diluted (in INR)	0.39	0.46	(0.15)	0.55	(1.10)	(1.38)

See accompanying notes to the statement of unaudited standalone financial results

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

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

**Notes to the statement of unaudited standalone financial results :**

- The statement of unaudited standalone financial results ('the Statement') of Aster DM Healthcare Limited ('the Company') for the quarter and nine months ended 31 December 2021 has been reviewed by the Audit Committee and approved by the Board of Directors on 8 February 2022. The Statement has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- In accordance with Ind AS 108, Operating Segments, segment information has been provided in the statement of unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the Statement.
- During the nine months ended 31 December 2021, the Nomination and Remuneration Committee of the Company approved the grant of 1,60,000 options (exercise price ranging from INR 10 to INR 145.31) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- During the quarter ended 30 September 2021, the Company had acquired 86% interest in the equity share capital of Hindustan Pharma Distributors Private Limited, a company involved in wholesale distribution of pharmaceutical products. The acquisition amounting to total purchase consideration of INR 15.49 crores is a cash settled transaction.
- In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the Government. The Company adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and the Company has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Company expects to fully recover the carrying amount of these assets. Further, the Company has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation and requesting for the waiver of minimum guarantee fee and revenue share for hospital premises taken on lease. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.
- During the quarter ended 31 March 2021, the Company has adjusted the value of shares held by the ESOP Trust but not yet allotted to employees of INR 2.72 crores as at 31 March 2020 with the value of the issued, subscribed and paid up capital as at that date, which was previously included under other equity. Accordingly the previously reported financial results as at 31 December 2020 have been restated as follows:

(Amount INR crores)

Particulars	As at 31 December 2020	As at 31 December 2020
	(as previously stated)	(as restated)
Equity Share capital	499.52	497.02

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

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

(Amount INR crores)

Particulars	Nine months ended 31 December 2020		Quarter ended 31 December 2020	
	(as previously stated)	(as restated)	(as previously stated)	(as restated)
Purchase of medicines and consumables	135.65	129.65	55.36	52.98
Other Expenses	115.29	103.72	48.89	42.12
Laboratory Outsourcing Charges	-	17.57	-	9.15
<b>Total expenses</b>	<b>250.94</b>	<b>250.94</b>	<b>104.25</b>	<b>104.25</b>

- During the year ended 31 March 2021, the Company had incurred net loss on fair valuation of put option liability amounting to INR 14.55 crores which is included under other expenses.
- The figures for the quarters ended 31 December 2021/ 31 December 2020 are balancing figures between unaudited figures in respect of nine months ended 31 December 2021/ 31 December 2020 and the unaudited published year to date figures upto 30 September 2021/ 30 September 2020, being the end of the second quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors. The figures for the quarter ended 30 September 2021 is balancing figures between unaudited figures in respect of six months ended 30 September 2021 and the unaudited published figures for the quarter ended 30 June 2021, being the end of the first quarter of the financial year, which was subjected to Limited Review by the Statutory Auditors.
- Statements of unaudited standalone and consolidated 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

MANDAYAPURA

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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

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8 February 2022

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

### TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Aster DM Healthcare Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended 31 December 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the entities as provided in Annexure 1.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**  
  
We draw attention to Note 6 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Group for the quarter and nine months ended 31 December 2021.

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

# Deloitte Haskins & Sells

8. We did not review the interim financial information of 55 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2,035.27 crores and Rs. 5,758.24 crores for the quarter and nine months ended 31 December 2021 respectively, total net profit after tax of Rs. 131.13 crores and Rs. 272.70 crores for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income of Rs. 131.13 crores and Rs. 272.70 crores for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the interim financial information of 15 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 66.01 crores and Rs. 171.40 crores for the quarter and nine months ended 31 December 2021 respectively, total profit after tax of Rs. 2.29 crores and Rs. 6.57 crores for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income of Rs. 2.29 crores and Rs. 6.57 crores for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.56 crores and Rs. 2.62 crores for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income of Rs. 0.56 crores and Rs. 2.62 crores for the quarter and nine months ended 31 December 2021 respectively, as considered in the Statement, in respect of 7 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)  
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**Jaideep S. Trasi**  
Partner  
(Membership No. 211095)  
(UDIN: 22211095AAUESY7668)

Place: Bengaluru  
Date: 8 February 2022

# Deloitte Haskins & Sells

## Annexure 1 – List of entities consolidated

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

# Deloitte Haskins & Sells

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

During the quarter ended 31 December 2021, Noor Al Shefa Clinic LLC and Zahrath Al Shefa Pharmacy LLC have been converted as branches.



**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

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

**Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021**

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended
	31 December 2021 (refer note 11)	30 September 2021 (refer note 11)	31 December 2020 (refer note 11)	31 December 2021	31 December 2020	31 March 2021 (Audited)
<b>1 Income</b>						
Revenue from operations (refer Note 8)	2,649.56	2,504.34	2,227.61	7,525.49	6,217.55	8,608.43
Other income	11.53	9.11	5.70	28.68	20.16	49.97
<b>Total income</b>	<b>2,661.09</b>	<b>2,513.45</b>	<b>2,233.31</b>	<b>7,554.17</b>	<b>6,237.71</b>	<b>8,658.40</b>
<b>2 Expenses</b>						
Purchase of medicines and consumables (refer Note 8 and 10)	768.51	736.21	692.78	2,309.71	1,835.47	2,436.95
Changes in inventories	(22.54)	(7.92)	(43.82)	(121.36)	42.32	111.96
Professional fees to consultant doctors	215.74	199.20	175.23	602.66	465.94	643.42
Laboratory outsourcing charges (refer Note 10)	64.03	62.76	72.41	199.90	135.73	275.90
Employee benefits expense	832.80	802.28	714.24	2,392.16	2,052.86	2,755.36
Finance costs	66.93	61.39	62.10	194.78	216.93	293.66
Depreciation and amortisation expenses	160.88	156.35	157.32	470.21	464.93	617.57
Other expenses (refer Note 2 and 10)	393.96	369.00	288.84	1,121.70	943.52	1,322.05
<b>Total expenses</b>	<b>2,480.31</b>	<b>2,379.27</b>	<b>2,119.10</b>	<b>7,169.76</b>	<b>6,157.70</b>	<b>8,456.87</b>
<b>3 Profit before exceptional item (1-2)</b>	<b>180.78</b>	<b>134.18</b>	<b>114.21</b>	<b>384.41</b>	<b>80.01</b>	<b>201.53</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit before share of profit of equity accounted investees and tax (3+4)</b>	<b>180.78</b>	<b>134.18</b>	<b>114.21</b>	<b>384.41</b>	<b>80.01</b>	<b>201.53</b>
<b>6 Share of profit of equity accounted investees</b>	0.56	1.02	1.02	2.62	3.07	3.52
<b>7 Profit before tax (5+6)</b>	<b>181.34</b>	<b>135.20</b>	<b>115.23</b>	<b>387.03</b>	<b>83.08</b>	<b>205.05</b>
<b>8 Tax expense</b>						
Current tax	12.52	15.23	5.92	39.12	15.99	21.66
Current tax for earlier years	-	-	-	-	1.59	-
Deferred tax	0.62	(7.65)	1.86	(7.51)	4.39	5.56
<b>Total tax expense</b>	<b>13.14</b>	<b>7.58</b>	<b>7.78</b>	<b>31.61</b>	<b>21.97</b>	<b>27.22</b>
<b>9 Profit for the period/ year (7-8)</b>	<b>168.20</b>	<b>127.62</b>	<b>107.45</b>	<b>355.42</b>	<b>61.11</b>	<b>177.83</b>
<b>10 Other comprehensive income/ (loss) for the period/ year</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	-	-	-	-	-	(13.10)
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.04
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	4.37	(1.85)	(52.77)	30.77	(42.27)	(36.65)
Income tax on items that will be reclassified subsequently to profit or loss	(1.36)	0.58	-	(9.59)	-	-
<b>Other comprehensive income/ (loss), net of taxes</b>	<b>3.01</b>	<b>(1.27)</b>	<b>(52.77)</b>	<b>21.18</b>	<b>(42.27)</b>	<b>(49.71)</b>
<b>11 Total comprehensive income (9+10)</b>	<b>171.21</b>	<b>126.35</b>	<b>54.68</b>	<b>376.60</b>	<b>18.84</b>	<b>128.12</b>
<b>12 Profit attributable to :</b>						
Owners of the Company	148.34	106.91	92.42	299.72	42.35	147.74
Non-controlling interests	19.86	20.71	15.03	55.70	18.76	30.09
<b>Profit for the period/ year</b>	<b>168.20</b>	<b>127.62</b>	<b>107.45</b>	<b>355.42</b>	<b>61.11</b>	<b>177.83</b>
<b>13 Other comprehensive income/ (loss) attributable to :</b>						
Owners of the Company	2.55	(1.06)	(52.71)	17.96	(42.27)	(43.79)
Non-controlling interests	0.46	(0.21)	(0.06)	3.22	-	(5.92)
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>3.01</b>	<b>(1.27)</b>	<b>(52.77)</b>	<b>21.18</b>	<b>(42.27)</b>	<b>(49.71)</b>
<b>14 Total comprehensive income attributable to :</b>						
Owners of the Company	150.89	105.85	39.71	317.68	0.08	103.95
Non-controlling interests	20.32	20.50	14.97	58.92	18.76	24.17
<b>Total comprehensive income for the period/ year (12+13)</b>	<b>171.21</b>	<b>126.35</b>	<b>54.68</b>	<b>376.60</b>	<b>18.84</b>	<b>128.12</b>
<b>15 Paid-up equity share capital (Face value of INR 10 each) (refer Note 9)</b>	497.17	497.16	497.02	497.17	497.02	497.04
<b>16 Other equity</b>	-	-	-	-	-	2,875.42
<b>17 Earnings per share (Face value of INR 10 each)</b>						
Basic (in INR)	2.98	2.15	1.86	6.03	0.85	2.97
Diluted (in INR)	2.98	2.15	1.86	6.02	0.85	2.97

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Segment details of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended
	31 December 2021 (refer note 11)	30 September 2021 (refer note 11)	31 December 2020 (refer note 11)	31 December 2021	31 December 2020	31 March 2021 (Audited)
<b>1 Segment revenue</b>						
Hospitals	1,452.61	1,446.64	1,245.45	4,269.76	3,485.19	4,798.89
Clinics	643.80	603.36	542.10	1,809.10	1,428.01	2,014.46
Pharmacies (including opticals)	548.80	451.00	437.15	1,436.26	1,294.86	1,783.12
Others	4.35	3.34	2.91	10.37	9.49	11.96
<b>Total</b>	<b>2,649.56</b>	<b>2,504.34</b>	<b>2,227.61</b>	<b>7,525.49</b>	<b>6,217.55</b>	<b>8,608.43</b>
<b>2 Segment results before tax</b>						
Hospitals	163.92	161.87	99.54	446.85	235.36	357.43
Clinics	86.07	65.73	65.79	209.72	62.67	152.16
Pharmacies (including opticals)	52.83	35.58	38.18	112.51	108.69	148.69
Others	0.65	0.58	0.40	1.83	0.99	1.47
<b>Total</b>	<b>303.47</b>	<b>263.76</b>	<b>203.91</b>	<b>770.91</b>	<b>407.71</b>	<b>659.75</b>
<b>Less :</b>						
Finance cost	(66.93)	(61.39)	(62.10)	(194.78)	(216.93)	(293.66)
Exceptional items	-	-	-	-	-	-
Share of profit of equity accounted investees	0.56	1.02	1.02	2.62	3.07	3.52
Other unallocable expenditure net of unallocable income	(55.76)	(68.19)	(27.60)	(191.72)	(110.77)	(164.56)
<b>Profit before tax</b>	<b>181.34</b>	<b>135.20</b>	<b>115.23</b>	<b>387.03</b>	<b>83.08</b>	<b>205.05</b>
<b>3 Segment assets</b>						
Hospitals	7,863.36	7,775.98	7,578.91	7,863.36	7,578.91	7,393.94
Clinics	1,859.58	1,736.51	2,000.93	1,859.58	2,000.93	1,805.63
Pharmacies (including opticals)	1,541.26	1,477.92	1,538.15	1,541.26	1,538.15	1,361.74
Others	17.33	17.50	7.82	17.33	7.82	17.13
Unallocated	891.52	962.06	1,089.43	891.52	1,089.43	1,065.02
<b>Total</b>	<b>12,173.05</b>	<b>11,969.97</b>	<b>12,215.24</b>	<b>12,173.05</b>	<b>12,215.24</b>	<b>11,643.46</b>
<b>4 Segment liabilities</b>						
Hospitals	3,899.74	3,833.10	3,736.36	3,899.74	3,736.36	3,720.80
Clinics	930.61	874.31	970.01	930.61	970.01	847.25
Pharmacies (including opticals)	873.71	845.28	981.30	873.71	981.30	762.68
Unallocated	2,300.31	2,391.18	2,802.35	2,300.31	2,802.35	2,478.61
<b>Total</b>	<b>8,004.37</b>	<b>7,943.87</b>	<b>8,490.02</b>	<b>8,004.37</b>	<b>8,490.02</b>	<b>7,809.34</b>

See accompanying notes to the statement of unaudited consolidated financial results

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021:

- The statement of unaudited consolidated financial results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group') and its share of profit in associates for the quarter and nine months ended 31 December 2021 has been reviewed by the Audit Committee and approved by the Board of Directors on 8 February 2022. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- During the year ended 31 March 2021, the Company had incurred net loss on fair valuation of put option liability amounting to INR 14.55 crores which is included under other expenses.
- During the quarter ended 30 September 2021, the Parent had acquired 86% interest in the equity share capital of Hindustan Pharma Distributors Private Limited, a subsidiary involved in wholesale distribution of pharmaceutical products for a total purchase consideration of INR 15.49 crores. This is a cash settled transaction. The business combination was recorded based on provisional amounts pending finalization of purchase price allocation. Required adjustments, if any, arising from the conclusion of purchase price allocation shall be recorded within the measurement period and is expected to be concluded by 31 March 2022.
- During the quarter ended 31 December 2021, the Group has acquired 20.70% additional stake in the equity share capital of Sanghamtira Hospitals Private Limited for a purchase consideration of INR 24.75 crores.
- During the nine months ended 31 December 2021, the Nomination and Remuneration Committee of the Company approved the grant of 160,000 options (exercise price ranging from INR 10 to INR 145.31) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the Government. The Group adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Group expects to fully recover the carrying amount of these assets. Further, the Group has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation and requesting for the waiver of minimum guarantee fee and revenue share for hospital premises taken on lease. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Ministry of Labour and Employment (Ministry) has released the draft rules for the Code on 13 November 2020. The Group will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.

The President of the United Arab Emirates issued the Federal Decree - Law No. 33 of 2021 on the regulation of Labour relations in the private sector that will take effect from 2 February 2022. The Group will give appropriate impact in its consolidated financial results during the year ended 31 March 2022.

**Aster DM Healthcare Limited**

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**Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 (continued):**

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

Particulars	(Amount INR crores)	
	Quarter ended 31 December 2020	Nine months ended 31 December 2020
Decrease in revenue from operations	31.26	69.66
Decrease in purchase of medicines and consumables	31.26	69.66

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

Particulars	(Amount INR crores)	
	As at 31 December 2020 (as previously stated)	As at 31 December 2020 (as restated)
Equity Share capital	499.52	497.02

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

Particulars	(Amount INR crores)			
	Quarter ended 31 December 2020 (as previously stated)	Quarter ended 31 December 2020 (as restated)	Nine months ended 31 December 2020 (as previously stated)	Nine months ended 31 December 2020 (as restated)
Purchase of medicines and consumables*	695.16	692.78	1,841.47	1,835.47
Other Expenses	358.87	288.84	1,073.25	943.52
Laboratory outsourcing charges	-	72.41	-	135.73
<b>Total expenses</b>	<b>1,054.03</b>	<b>1,054.03</b>	<b>2,914.72</b>	<b>2,914.72</b>

\* Purchase of medicines and consumables previously stated above is after factoring reclassification mentioned in note 8

- 11) The figures for the quarters ended 31 December 2021/ 31 December 2020 are balancing figures between unaudited figures in respect of nine months ended 31 December 2021/ 31 December 2020 and the unaudited published figures in respect of six months ended 30 September 2021/ 30 September 2020, which was subjected to Limited Review by the Statutory Auditors. The figures for the quarter ended 30 September 2021 is balancing figures between unaudited figures in respect of six months ended 30 September 2021 and the unaudited published figures for the quarter ended 30 June 2021, being the end of the first quarter of the financial year, which was subjected to Limited Review by the Statutory Auditors.
- 12) Entities considered in preparation of the Statement are mentioned in Annexure A.
- 13) Statements of unaudited standalone and consolidated financial results are available for perusal at the website of the Company and the stock exchanges.

*For and on behalf of the Board of Directors of*

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

MANDAYAPURAT  
H AZAD MOOPEN

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MANDAYAPURATHI AZAD  
MOOPEN  
Date: 2022.02.08 15:55:55 +05'30'

**Dr. Azad Moopen**

Chairman and Managing Director

DIN 00159403

Dubai

8 February 2022

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

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

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

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<b>Annexure A to statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021</b>			
<b>Sl No</b>	<b>Entity</b>	<b>Relationship</b>	<b>Country of incorporation</b>
64	Al Raffah Hospital LLC	Step down Subsidiary	Oman
65	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
66	Oman Al Khair Hospital L.L.C	Step down Subsidiary	Oman
67	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
68	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
69	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
70	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
71	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
72	Orange Pharmacies LLC	Step down Subsidiary	Jordan
73	Al Shafar Pharmacy LLC, AUH **	Step down Subsidiary	UAE
74	Aster DM Healthcare INC **	Step down Subsidiary	Philippines
75	Aster Medical Centre LLC**	Step down Subsidiary	UAE
76	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L **	Step down Subsidiary	Kuwait
77	MIMS Infrastructure and Properties Private Limited	Associates	India
78	Alfaone Medicals Private Limited	Associates	India
79	Alfaone Retail Pharmacies Private Limited	Associates	India
80	Aries Holdings FZC	Associates	UAE
81	AAQ Healthcare Investments LLC	Associates	UAE
82	Aries Investments LLC	Associates	UAE
83	Al Mutamaizah Medicare Healthcare Investment Co. LLC	Associates	UAE

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

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

During the quarter ended 31 December 2021, Noor Al Shefa Clinic LLC and Zahrath Al Shefa Pharmacy LLC have been converted as branches .

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