February 04, 2026

To The Secretary, Listing Department, BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. **Scrip Code: 540975**	To The Manager, Listing Department, The National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051. **Scrip Symbol: ASTERDM**

Dear Sir/ Madam,

Sub: Notice of the meeting of the Equity Shareholders of Aster DM Healthcare Limited (the "Company") convened as per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench for approving the Scheme of Amalgamation between the Company and Quality Care India Limited and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

This is further to our earlier intimation dated January 22, 2026 and captioned subject, and pursuant to the Order dated January 21, 2026 by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("Tribunal" or "NCLT") ("NCLT Order") in the Company Scheme Application No. C.A. (CAA) No. 50/230/HDB/2025 a meeting of the equity shareholders of the Company ("Meeting") is being convened as follows through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation:

Class of Meeting	Day, Date and Time	Remote e-voting start and end date and time	Link for downloading Notice
Equity Shareholders	Tuesday, 10th March 2026 at 10:00 a.m. (IST)	Friday, 6th March 2026 at 9:00 a.m. (IST) till Monday, 9th March 2026 at 5:00 p.m. (IST)	Click here

The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the meeting.

The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and e-voting at the meeting is Tuesday, 3rd March, 2026 (hereinafter referred to as the "Cut-off Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as

voting at the meeting. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only. Voting rights of an Equity Shareholder/ beneficial owner shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the Cut-Off date.

The notice of the Meeting, along with the explanatory statement and other relevant annexures, was dispatched today, i.e., Wednesday, 4th February 2026, to the equity shareholders of the Company as on Friday, 30th January 2026 through electronic mode at their e-mail addresses available/ registered with the Company/ depository participants/ registrar to an issue and share transfer agent. Further, the Notice will be dispatched through speed post to the Shareholders whose e-mail addresses are not registered/available with the Company.

The Company has engaged the services of National Securities Depository Limited (NSDL) for providing remote e-voting facility (prior to the shareholders Meeting) and e-voting facility during the shareholders Meeting. The detailed instructions for joining the Meeting, manner of casting vote through remote e-voting/ e-voting during the Meeting are provided in the 'E-Voting Instructions' section of the notice.

The said notice along with the annexures is enclosed herewith and is also available on the website of the Company at https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger and is also available on the given Quick Reference (QR) scan.

We request you to kindly take the above information on record.

Thanking you,

For **Aster DM Healthcare Limited**

HEMISH PURUSHOTTAM
Digitally signed by HEMISH PURUSHOTTAM
Date: 2026.02.04 19:32:49 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331

Aster DM Healthcare Limited

CIN: L85110TS2008PLC207383
Registered office: No: 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet, Hyderabad – 500038, Telangana, India
Tel: +91 484 6699999; **Website:** www.asterdmhealthcare.in; **Email:** cs@asterdmhealthcare.in

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF ASTER DM HEALTHCARE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISION, HYDERABAD BENCH ("NCLT" OR "HON'BLE TRIBUNAL") IN ITS ORDER DATED 21 JANUARY 2026

Day	**Tuesday**
Date	**March 10, 2026**
Time	**10:00 A.M.** (IST)
Mode of meeting	As per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench, the Meeting is being conducted through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")**
Cut-off date for sending the notice to eligible shareholders	Friday, January 30, 2026
Cut-off date for e-voting	Tuesday, March 03, 2026
Remote e-voting start date and time	Friday, March 06, 2026 at 09:00 A.M. (IST)
Remote e-voting end date and time	Monday, March 09, 2026 at 05:00 P.M (IST)

The indicative shareholding pattern of Promoter / Promoter Group and Public Shareholders of the Transferee Company before and after implementation of the Scheme is depicted below:

Category	Pre-Scheme shareholding (%)	Post-Scheme shareholding (%)	% of change
Promoter / Promoter Group	40.39	54.68	14.29
Public Shareholders	59.38	45.18	14.29
Non-Promoter Non-Public	0.23	0.14	
Total	100.00	100.00	-

The shareholders may note that on account of inclusion of BCP Asia II Topco IV Pte. Ltd. ("**BCP**") as a promoter of the Transferee Company (in addition to the current promoters of the Transferee Company), as a result of implementation of the merger, will result in increase in the shareholding of Promoter / Promoter Group from **40.39%** to **54.67%.** Upon effectiveness of the Scheme, in addition to the existing Promoter / Promoter Group of Transferee Company (as defined below), BCP will be classified as a 'Promoter' of the Transferee Company, and the Aster Promoters and BCP shall be categorized as separate and independent 'Promoters' of the Transferee Company. Approval of the shareholders to the scheme of merger also constitutes their agreement to increase in shareholding of promoters upon implementation of the scheme. Investors should read the scheme related documents before exercising their voting rights.

The merger is expected to result in significant strengths including scale, diversification, enhanced financial metrics, synergies, increased growth potential, and backing of marquee PE investors. The merger will combine complementary clinical strengths and strong institutional backing, creating a foundation for robust governance, operational efficiency, and sustainable long-term growth.

Please note that the above post-scheme shareholding percentage may undergo minor changes on consummation of the Ancillary Transaction (as defined in the Scheme) which is in the nature of secondary sale of shares held by BCP and Centella Mauritius Holdings Limited ("**TPG**") in QCIL (as defined below) and implementation of certain employee incentive plans by BCP (along with another shareholder of QCIL) for identified employees of QCIL. For clarity, not more than 2.5% of the equity share capital of the combined entity will be transacted as a part of the Ancillary Transaction to parties who are shareholders (or their affiliates) of QCIL / its identified subsidiary and no third party will be a party to such Ancillary Transaction.

A detailed explanation regarding the following have been provided in the accompanying notice:

a. the reasons for the increase in shareholding of Promoter / Promoter Group;
b. its impact on the public shareholders in terms of their rights and value of their holding in the Company;
c. details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme

Key financial figures for Aster and QCIL as below:

INR Cr.	**As of and for the year ended March 31, 2025**		**As of and for 6 months ended September 30, 2025**	
	Aster	**QCIL**	**Aster**	**QCIL**
Total revenue	4,138	3,963	2,275	2,271
% YoY	*12%*	*12%*	*9%*	*16%*
Total EBITDA[1]	806	855	478	514
% YoY	30%	13%	17%	20%
EBITDA Margin	19.5%	21.5%	21.0%	22.7%
Total assets	6,606	8,742	7,808	9,110
Total liabilities	2,955	2,672	3,037	2,975
Net assets	3,651	6,069	4,772	6,135

[1] Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee.

Sl. No.	Index	Page no.
1.	Notice of the Meeting of the Equity Shareholders of Aster DM Healthcare Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 **("Act")** and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("CAA Rules") ("Notice")**	5 – 17
2.	Explanatory Statement in terms of Sections 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** read with applicable circulars issued by the SEBI **("Statement")**	18 - 56
Annexures		
3.	Scheme of Amalgamation amongst Quality Care India Limited **("QCIL")** and Aster DM Healthcare Limited ("**Aster**") and their Respective Shareholders and Creditors **("Scheme")**, enclosed in **Annexure I**	57 – 192
4.	Share valuation cum share exchange ratio report dated November 29, 2024 issued by M/s. PwC Business Consulting Services LLP, Registered Valuers (IBBI Registration No. BBI/RV/02/2021/14036) issued to Aster, enclosed in **Annexure II-A** and valuation report issued by D and P India Advisory Services LLP (with IBBI Registration No: IBBI/RV-E/05/2020/130) dated November 29, 2024 to QCIL enclosed as **Annexure II-B**.	193 – 214
5.	Fairness Opinion dated November 29, 2024 issued by M/s. ICICI Securities Limited, an Independent Merchant Banker (SEBI Registration no. INM000011036), enclosed as **Annexure III**	215 – 222
6.	Observation letters dated October 06, 2025 issued by the National Stock Exchange of India (**"NSE"**) and the BSE Limited **("BSE")** conveying their no adverse observations / no-objection for filing the Scheme with NCLT, respectively provided in **Annexure IVA** and **Annexure IVB**	223 – 231
7.	Information pertaining to QCIL, unlisted company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars, enclosed as **Annexure V**	232 – 246
8.	Reports adopted by the respective Board of Directors of Aster and QCIL pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc., enclosed as **Annexure VI-A** and **Annexure VI-B** respectively	247 – 261
9.	Statutory Auditors' Certificates dated November 29, 2024 on conformity of accounting treatment, issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor to Aster and by Price Waterhouse Chartered Accountants LLP to QCIL, enclosed as **Annexure VII-A** and **Annexure VII-B** respectively	262 – 267
10.	Complaints Report filed with BSE and NSE on March 21, 2025 and February 24, 2025 respectively, enclosed in **Annexure VIII-A and Annexure VIII-B**	268 – 269
11.	Audited financial statements (standalone and consolidated) of Aster as on March 31, 2025, enclosed in **Annexure IX**	270 – 432
12.	Unaudited financial results (standalone and consolidated) of Aster for quarter and half-year ended 30 September 2025 enclosed in **Annexure X**	433 – 449
13.	Audited financial statements (standalone and consolidated) of QCIL as on March 31, 2025, enclosed in **Annexure XI**	450 – 588
14.	Unaudited financial statements (standalone) and audited financial statements (consolidated) of QCIL for half-year ended 30 September 2025 enclosed in **Annexure XII**	589 – 660

Sl. No.	Index	Page no.
15.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT" or "Hon'ble Tribunal") dated **January 21, 2026 ("Order")** enclosed in **Annexure XIII**	661 – 678
16.	Copy of Reserved Matters is enclosed as **Annexure XIV**	679 – 680
17.	Copy of approval and the detailed order granted by CCI is enclosed as **Annexure XV**	681 – 697
18.	Information submitted by Aster to NSE as per Annexure M of the NSE checklist, in accordance with the NSE Observation Letter, enclosed as **Annexure XVI**	698 – 783
19.	List of all material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against Aster and QCIL, its promoters, or its directors, before any statutory or regulatory authority is enclosed as **Annexure XVII – A** and **Annexure XVII – B** respectively	784 - 787

Note:

i. For brevity, **Annexure I** to **Annexure XVII** have not been annexed to this document. However, they are made available on the website of the Company at **https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger** and also available on the given Quick Reference (QR) scan.

ii. The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, the SEBI Listing Regulations read with applicable SEBI circulars and **Annexure - I** to **Annexure - XVII** constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

CA(CAA) No.50/230/HDB /2025

In the Matter of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

And

In the Matter of Scheme of Amalgamation

Amongst

Quality Care India Limited ("Transferor Company")

And

Aster DM Healthcare Limited ("Transferee Company")

And

Their Respective Shareholders and Creditors

Aster DM Healthcare Limited
Having its registered office at
No: 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet,
Hyderabad – 500038, Telangana, India

... Applicant Company / Transferee Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF ASTER DM HEALTHCARE LIMITED

To
The Equity Shareholders of Aster DM Healthcare Limited

1. **NOTICE** is hereby given that vide Order dated January 21, 2026 ("**Order**") in the Company Scheme Application No. CA(CAA). No.50/230/HDB/2025, the Hon'ble National Company Law Tribunal, Hyderabad Bench ("**NCLT**" or "**Hon'ble Tribunal**") has directed, *inter alia*, that a meeting of the equity shareholders of Aster DM Healthcare Limited be convened and held on **Tuesday**, **March 10, 2026**, at **10:00 A.M. (IST)** to consider, and if thought fit, to approve, the Scheme of Amalgamation amongst Quality Care India Limited ("**QCIL**" or "**Transferor Company**") and Aster DM Healthcare Limited ("**Aster**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("Scheme")**.

2. Pursuant to the Order, the Hon'ble Tribunal has directed that the Meeting can be held through Video Conferencing / Other Audio Visual Means ("**VC / OAVM**") ("**Meeting**"), in compliance with the provisions of the Companies Act, 2013 ("**Act**") read with any other applicable provisions of the Act, along with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modifications(s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs ("**MCA**"), the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the "**MCA Circulars**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended and restated from time to time.

   The deemed venue for the Meeting shall be the registered office of the Company.

3. The Scheme, if approved by the equity shareholders of Aster as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circular, Aster has provided the facility of voting by e-Voting to its shareholders.

4. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

   The Hon'ble Tribunal has appointed Ms. Sandhya Rani, Advocate as the Chairperson of the Meeting, including for any adjournments thereof. Further, the Hon'ble Tribunal has appointed Ms. Aishwarya Rajasree Nandiwada, Advocate as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.

5. The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit her combined report to the Chairperson of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with SEBI Scheme Circular). The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders, will be announced on or before close of business hours, ie., **Thursday, March 12, 2026**. The results, together with the scrutinizer's report, will be displayed at the registered office of the Company.

6. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are available on the website of the Company at www.asterdmhealthcare.in, the website of NSDL at www.evoting.nsdl.com (being the Depository appointed by the Company to provide remote e-Voting and other facilities for the Meeting), the websites of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, and www.nseindia.com respectively, and the website of SEBI at http://www.sebi.gov.in/

7. The resolution(s) for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the equity shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting, i.e., **Tuesday, March 10, 2026**. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it as per the SEBI Master Circular.

8. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with the SEBI Master Circular No. SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI circulars and other applicable provisions, in each case as maybe amended or restated from time to time, Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited on October 06, 2025, respectively, enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the National Company Law Tribunal, Hyderabad Bench (hereinafter referred to as **"Hon'ble Tribunal"** or **"NCLT")** and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement (including the special rights proposed to be granted to both the promoter groups of the Transferee Company, alteration to the articles of association of the Transferee Company, change of name of the Transferee Company, and payment of incentives by BCP Asia II Topco IV Pte. Ltd. (along with any existing shareholder of the Transferor Company) to certain identified employees of the Transferor Company who shall become the employees of the Transferee Company pursuant to the Scheme (*as defined hereinafter*)) embodied in the Scheme of Amalgamation amongst Quality Care India Limited ("**QCIL**" or "**Transferor Company**") and Aster DM Healthcare Limited ("**Aster**" or "**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

("Scheme"), as annexed to this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of Aster as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Transferee Company to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of Transferee Company.**"**

Dated: 04.02.2026
Place: Bengaluru

Sd/-
Mr. Hemish Purushottam
Authorised Signatory / Company Secretary

Registered Office:
Aster DM Healthcare Limited,
No: 7-1-450/20, Plot No.04,
Mythri Vihar, Ameerpet, Hyderabad – 500038,
Telangana, India
Website: www.asterdmhealthcare.in
Email: cs@asterdmhealthcare.in
CIN: L85110TS2008PLC207383

Enclosure: a/a

Notes:

1. In compliance with the Order of the NCLT, Section 108 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("**MCA**") viz., Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, together with subsequent circulars issued from time to time, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the "**MCA Circulars**"), Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, Aster has provided the facility of remote e-voting prior to the Meeting as well as during the Meeting through the platform of National Securities Depository Limited ("**NSDL**"), to enable the equity shareholders of Aster to consider and, if thought fit, approve the Scheme by way of passing the Resolution mentioned herein in the following manner:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	Friday, March 06, 2026 at 9:00 A.M. (IST)	Monday, March 09, 2026 at 5:00 P.M. (IST)

Further, the e-voting facility shall also be available on **Tuesday, March 10, 2026,** during the Meeting. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the Meeting but will not be entitled to cast their votes again. For further details on remote e-voting prior and e-voting during the Meeting, equity shareholders are requested to refer to the 'E-Voting Instructions' section of this Notice.

2. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The equity shareholders will be able to view the live proceedings of the Meeting on the NSDL's e-voting website at http://www.evoting.nsdl.com/. The facility of participation at the Meeting through VC/OAVM will be made available to equity shareholders on a first come first serve basis as per MCA Circulars.

3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Transferee Company / Registrar and Transfer Agent ("**RTA**") / Depository Participant(s) / Depositories as on **Friday**, **January 30, 2026** and through speed post to those shareholders whose email ids are not registered with the Company or their Depository Participant. The Notice convening the Meeting will be published through advertisement in the 'Business Standard' in English language (Hyderabad edition) and 'Andhra Jyothi' in the Telugu language (Telugu edition), having circulation in the State of Telangana, indicating, inter alia, the day, date and time of the Meeting.

4. Only the registered equity shareholders, whose names are recorded in the Register of Members maintained by the Company / Registrar and Transfer Agents ("**RTA**") or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date, i.e., **Tuesday, March 3, 2026** ("**Cut-off date**") shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting. Those who are not Shareholders on the cut-off date should accordingly treat this Notice as for information purpose only.

5. The equity shareholders shall be entitled to 1 (one) vote for every 1 (one) share held as on the close of business hours on Cut-off Date as per the Register of Members maintained by RTA or in the Register of Beneficial Owners as maintained by the depositories, i.e., NSDL/ Central Depository Services (India) Limited ("**CDSL**") (NSDL and CDSL shall be collectively referred to as "**Depositories**").

6. Equity shareholders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the Meeting of Equity Shareholders is 30 (Thirty) Equity Shareholders attending the Meeting.

7. In case of joint holders attending the Meeting, only such joint equity shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.

8. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle equity shareholders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an equity shareholder shall not be allowed to vote again at the Meeting. In case the equity shareholders cast their vote via both the modes, i.e., remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.

9. Since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of Physical attendance of equity shareholders has been dispensed with. Accordingly, in terms of the MCA Circulars, on account of the equity shareholders being able to exercise their vote through electronic means, the facility for appointment of proxies by the equity shareholders will not be available for this meeting and hence, the proxy form, attendance slip and route map of the meeting are not annexed to this notice.

10. The equity shareholders may note that the documents referred herein are also available on the website of the Company at www.asterdmhealthcare.in and on the website of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.

11. Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge, between **Wednesday, February 04, 2026 and Monday, March 09, 2026** from **10:00 A.M** (IST) to **05:00 P.M** (IST) on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at cs@asterdmhealthcare.in and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your e-mail address.

12. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of CAA Rules read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information, if any, as required under the SEBI

Scheme Circulars and the observation letters of BSE Limited and National Stock Exchange of India Limited dated 6th October 2025, are also annexed to this Statement.

13. Institutional investors, who are members of the Company, are encouraged to attend and vote at the meeting.

14. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate equity shareholders/ institutional investors (i.e., other than individuals, HUFs, NRIs, etc.) may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board resolution or governing body resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed to Aster at cs@asterdmhealthcare.in and Scrutinizer at clients.nandiwada@gmail.com with a copy marked to evoting@nsdl.com at least 48 (forty-eight) hours before the Meeting.

15. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act) and majority of public shareholders i.e., number of votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e., **Tuesday, March 10, 2026** and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

16. The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

17. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants and members holding shares in physical mode are requested to update their email addresses with the Transferee Company by sending an email to cs@asterdmhealthcare.in to receive the Notice in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Notice, user ID / password for e-voting.

18. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@asterdmhealthcare.in from Tuesday, March 03, 2026 (09:00 A.M IST) to Thursday, March 05, 2026 (05:00 P.M IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

19. The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be available on the websites of the Company at https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger and NSDL at www.evoting.nsdl.com. The results shall also be filed with the NSE and BSE Limited where the Company's shares are listed. The Chairperson shall report the result of the meeting to

the NCLT in Form No. CAA 4, as per Rule 14 of the CAA Rules within 03 (three) days of the conclusion of the Meeting.

20. Contact details of the person responsible to address the queries/grievances connected with the voting by electronic means, if any:

Mr. Hemish Purushottam,
Company Secretary and Compliance Officer,
Aster DM Healthcare Limited,
Registered office: No: 7-1-450/20, Plot No.04, Mythri Vihar,
Ameerpet, Hyderabad – 500038, Telangana, India
e-mail: cs@asterdmhealthcare.in

E-VOTING INSTRUCTIONS

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected

Type of shareholders	Login Method
	to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website http://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on http://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open

the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to clients.nandiwada@gmail.com with a copy marked to cs@asterdmhealthcare.in and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.comto reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@asterdmhealthcare.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@asterdmhealthcare.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

CA(CAA). No. 50/230/HDB/2025

In the Matter of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

And

In the Matter of Scheme of Amalgamation

Amongst

Quality Care India Limited ("Transferor Company")

And

Aster DM Healthcare Limited ("Transferee Company")

And

Their Respective Shareholders and Creditors

Aster DM Healthcare Limited
Having its registered office at
No: 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet,
Hyderabad – 500038, Telangana, India

... Applicant Company / Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW), APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ASTER DM HEALTHCARE LIMITED ("COMPANY" OR "ASTER") PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, DATED JANUARY 21, 2026

1. This is an explanatory statement ("**Statement**") accompanying the Notice convening Meeting of the equity shareholders of Aster, pursuant to an order dated January 21, 2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("**NCLT**" or "**Hon'ble Tribunal**") in the Company Scheme Application CA(CAA). No. 50/230/HDB/2025 ("**Order**"), to be held on Tuesday, March 10, 2026, at 10:00 A.M (IST) through VC / OAVM means ("**Tribunal Convened Meeting**" or

"**Meeting**") for the purpose of considering, and if thought fit, approving, the proposed Scheme of Amalgamation amongst Quality Care India Limited ("**QCIL**" / "**Transferor Company**") and their respective shareholders and creditors pursuant to Sections 230 to 232 read with any other applicable provisions of the Act ("the **Scheme**"), SEBI Listing Regulations and under the SEBI Master Circular dated June 20, 2023 bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 Master Circular on Scheme of Arrangement by Listed Entities ("**SEBI Scheme Circular**") and other applicable provisions, in each case as maybe amended or restated from time to time. A copy of the Scheme is enclosed herewith as **Annexure I**. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. The Scheme (once approved) will result in the merger of Aster DM Healthcare Limited and Quality Care India Limited. The merger will create one of the top 3 hospital chains in India with a strong presence across South and Central India, a well-diversified presence across 9 states and 25 cities in India with low overlap of hospitals, a leadership position in key individual markets, stronger financial, operational and return metrics and significant opportunities for both brownfield and greenfield expansion. The merged entity, backed by incoming marquee global investors, will benefit from multiple synergies that can help accelerate growth, improve margins and drive clinical excellence, as set forth in detail in this Statement, creating long-term value for stakeholders of both the companies.

The Scheme was placed before the Company's Audit Committee, the Committee of Independent Directors and Board at their respective meetings held on November 29, 2024. On the basis of their respective evaluation and independent judgment and in consideration of, *inter alia*, the valuation cum share entitlement ratio report dated November 29, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers ("**Valuation Report**"), enclosed as **Annexure II-A**, the fairness opinion dated November 29, 2024 issued by M/s. ICICI Securities Limited, an Independent Merchant Banker (SEBI Registration no. INM000011036), enclosed in **Annexure III**, the certificate dated November 29, 2024 issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure VII-A** (hereinafter referred to as "**Auditor's Certificate on conformity of accounting treatment**"), the Company's Audit Committee, Committee of Independent Directors and Board approved the Scheme at their respective meetings held on November 29, 2024.

The Scheme was unanimously approved after a rigorous process adhering to high standards of independence and corporate governance. The evaluation relied on an independent valuation report and a fairness opinion. Furthermore, the Committee of Independent Directors, who recommended the Scheme at their separate meeting held on November 29, 2024, were advised throughout the process by an independent, reputed external legal counsel to ensure objectivity and transparency.

3. Particulars of the Companies

3.1. Particulars of Aster:

i. Aster DM Healthcare Limited is a listed public limited company incorporated under the Companies Act, 1956 currently having its registered office at No: 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet, Hyderabad – 500038, Telangana, India with corporate

identification number ("**CIN**") L85110TS2008PLC207383; Permanent Account Number ("**PAN**") AACCD7912K; e-mail address: cs@asterdmhealthcare.in.

Aster was incorporated on January 18, 2008 and is engaged in the business of, inter alia, providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that Aster or its subsidiaries own or operate from time to time. The equity shares of Aster are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**").

ii. Aster is one of the largest healthcare service providers in India with a strong presence across primary, secondary, tertiary, and quaternary healthcare through 20 hospitals with 5,451 beds, 10 clinics, 203 pharmacies (operated under brand license from Aster), and 302 labs and patient experience centres across 5 states in India, delivering a simple yet strong promise to different stakeholders: "We'll Treat You Well."

iii. The Company's main objects are set out in its Memorandum of Association and the relevant objects are set out below:

a. To set up and run the business of super-specialty health centers, medical clinics, nursing homes, hospitals, in and outpatient services and to run all allied functions related to surgical and medi care services;

b. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, daycare and healthcare centers, nursing homes, clinics for in-door and out-door patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, geriatric care centre, assisted living, in the generality, specialty and / or super-specialty departments.

iv. There has been no change in the name and objects of the Company in the last five (5) years. The details of changes in the Company's Registered office in the last five (5) years are provided below:

Address	Effective Date
No: 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet, Hyderabad – 500 038, Telangana, India,	November 18, 2025
Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangi Ramanagar, Bengaluru - 560027, Karnataka, India	February 08, 2024
No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bengaluru - 560102, Karnataka, India	May 10, 2021

v. The Company's share capital as on the date of the notice is as follows:

Authorized Share Capital	Amount (Rs.)
55,00,00,000 Equity Shares of Rs. 10 each	5,50,00,00,000
6,62,00,000 Preference Shares of Rs. 10 each	66,20,00,000
Total	**6,16,20,00,000**

Authorized Share Capital	Amount (Rs.)
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
51,81,21,029 Equity Shares of Rs. 10 each	5,18,12,10,290
Total	**5,18,12,10,290**

vi. Financial details: The Company's audited consolidated and standalone financial statements along with the report of the Statutory Auditor for the FY ended March 31, 2025 are annexed herewith as **Annexure IX**. The Company's unaudited financial results for the quarter and half-year ended September 30, 2025 are annexed herewith as **Annexure - X**. The Company's audited financial statements of Aster for the FY 2021-22 to FY 2023-24 are available on its website at www.asterdmhealthcare.in/investors.

vii. The details of the Company's Promoter and Promoter Group as on the date of the notice are as under:

Name	Category	Address	No. of shares held	% of shareholding
Mr. Azad Moopen Mandayapurath	Promoter	Villa 25, 11826 55.26996, 631 - Hadaeq Sheikh Mohammen Bin Ras Hid Premises No. 631902660 – UAE	14,70,676	0.28
Ms. Naseera Azad	Promoter Group	Villa 25, 11826 55.26996, 631 - Hadaeq Sheikh Mohammen Bin Ras Hid Premises No. 631902660 – UAE	2,74,017	0.05
Ms. Alisha Moopen	Promoter Group	Villa-C01 007, 347-Al-Merkad, PB No. 870, Dubai	2,93,444	0.05
Dr. Zeba Azad Moopen	Promoter Group	PO BOX 8703, Flat T1-47-4704, 345 - Burj Khalifa, Premises No. 345338901, Dubai, UAE	2,39,954	0.05
Ms. Ziham Moopen	Promoter Group	FLAT – 7601 392-Marsa Dubai Flat Number: 392285070 PO Box: 255755, Dubai, UAE	1,71,500	0.03
M/s. Union Investments Private Limited	Promoter	C/o IQ EQ Corporate Services (Mauritius) Ltd. 33 Edith Cavell Street, Port Louis, Mauritius, 11324	18,68,53,810	36.06

Name	Category	Address	No. of shares held	% of shareholding
M/s. Union (Mauritius) Holdings Limited	Promoter Group	Unit 306 Level 3, Park Towers, Dubai International Financial Centre, Dubai 8703	1,99,80,522	3.86
Total			**20,92,72,723**	**40.39**

viii. Details of the Company's Directors and Key Managerial personnel ("**KMP**") as on the date of the notice are as under:

Name	Address	Designation
Mr. Azad Moopen Mandayapurath (DIN: 00159403)	Villa 25, 11826, 55.26996, 631 - Hadaeq Sheikh Mohammen Bin Ras Hid Premises No. 631902660 – UAE	Chairman and Managing Director
Ms. Alisha Moopen (DIN: 02432525)	Villa-C01 007, 347-Al-Merkad, PB No. 870, Dubai, UAE	Deputy Managing Director
Dr. Zeba Azad Moopen (DIN: 03604401)	PO BOX 8703, Flat-T1-47-4704, 345 - Burj Khalifa Premises No. 345338901, Dubai, UAE	Non-Executive Director
Mr. T J Wilson (DIN: 02135108)	2501, Executive Tower H (West Heights 5), Business Bay, Dubai, UAE	Non-Executive Director
Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279)	P B No. 5928 Dubai, UAE	Non-Executive Director
Mr. Chenayappillil John George (DIN: 00003132)	12A, Skyline Elysium Garden, Stadium Road, Near Jawaharlal Nehru Stadium, Ernak Kochi – 682017	Independent Director
Dr. James Mathew (DIN: 07572909)	Villa No. 675, Al Hebiah Second, Premise No. 675991854, Residential Villa, PO BOX 1, Dubai, UAE	Independent Director
Ms. Purana Housdurgamvijaya Deepti (DIN: 08125456)	C12, Legacy Soreno, 5th Main, 1st Cross, Near Tatanagar BESCOM Office, Tatanagar, Devinagar, Bangalore – 560092	Independent Director
Mr. Maniedath Madhavan Nambiar (DIN: 01122411)	House No.3, 3rd Street, Nawab Habibullah Avenue, Greams Road, Chennai – 600006	Independent Director
Mr. Sunil Theckath Vasudevan	Villa 188, Adarsh Plam Retreat, Outer Ring Road,	Independent Director

Name	Address	Designation
(DIN: 00294130)	Devarabisanahalli, Bellandur, Bangalore – 560103	
Mr. Sunil Kumar M R	12th 6th Cross, Saraswathipuram, PO, Nandinilayout, Bengaluru - 560096	Group Chief Financial Officer
Mr. Hemish Purushottam	F4,2nd Flr, 451, 5th Cross, Viveknagar, Bengaluru - 560047	Company Secretary and Compliance Officer

ix. As on the date of this notice, none of the equity shares held by the Promoter or Promoter Group of the Company are subject to any lock-in or held in an escrow account. Further, none of the shares to be issued by the merged entity to the eligible shareholders of QCIL shall be subject to any lock-in requirements.

3.2. Particulars of QCIL

i. Quality Care India Limited is an unlisted public limited company incorporated under the Companies Act, 1956 with its registered office at 6-3-248/2, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana, India, with corporate identification number ("**CIN**"): U85110TG1992PLC014728, Permanent Account Number ("**PAN**"): AABCA7624C, e-mail address: cs.office@carehospitals.com. QCIL was incorporated on September 07, 1992, as a public limited company in Andhra Pradesh, under the name of 'A. K. Diagnostics Limited'. Subsequently, its name was changed to 'Quality Care India Limited' pursuant to the fresh certificate of incorporation dated December 3, 1999.

ii. QCIL is engaged in the business of, *inter alia*, providing healthcare and related services. Since QCIL was incorporated in 1992, it has grown into one of the leading multi-specialty healthcare providers. QCIL's healthcare troika includes CARE Hospitals, KIMSHEALTH and Evercare. With a network of 30 healthcare centers operating over 5165+ beds across 12 cities across 8 states in India and 2 cities in Bangladesh, QCIL is one of the largest hospital networks in India focused on emerging markets. The group's facilities, accredited by NABH and JCI, offer over 30 medical specialties with a team of 3200+ doctors. QCIL has pioneered numerous medical milestones, including India's first indigenous coronary stent, the first foetal heart surgery, and the first womb transplant. The group is driven by its core values of transparency, compassion, excellence, and equity, reflecting its dedication to ethical and patient centric care.

iii. QCIL is backed by BCP, an affiliate of Blackstone Inc., the world's largest alternative asset manager. Blackstone Inc. has total assets under management of USD 1.3 trillion as of December 31, 2025 which includes global investment strategies focused on private equity, life sciences, growth equity, real estate, infrastructure, credit, secondaries and hedge funds.

iv. QCIL's main objects are set out in its Memorandum of Association and the relevant objects are set out below:

a. To carry on the business of design, construction and running of all kinds of hospitals, Dispensaries, Nursing Homes, Clinics, Laboratories, Diagnostic centres and Health clubs.

b. To set up Laboratories, Purchase or acquire any equipment and instruments required for carrying out Medical research and to educate and train medical students, Nurses, Midwives and Hospital Administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time, to grant stipends, scholarships or any other assistance monetary, or otherwise to whomsoever to further the course of medicine and/ or medical research.

c. To render professional consultancy and advice to any individual, Firm, Company, Government or Statutory undertaking or Corporations or any other body carrying on any business whatsoever in the fields of Design, Research and development relating to Medical, Pharmaceutical and Chemical industries.

v. There has been no change in QCIL's name, registered office and objects in the last 5 (five) years.

vi. QCIL's share capital as on the date of the notice is as follows:

Authorized Share Capital	**Amount (Rs.)**
43,20,00,000 Equity Shares of Rs. 10 each	4,32,00,00,000
35,00,000 Preference Shares of Rs. 10 each	3,50,00,000
Total	**4,35,50,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
38,09,20,552 Equity Shares of Rs. 10 each	3,80,92,05,520
Total	**3,80,92,05,520**

vii. Financial details: The audited consolidated and standalone financial statements of QCIL along with the report of the Statutory Auditors for the FY ended March 31, 2025 is annexed herewith as **Annexure XI** and the unaudited financial statements (standalone) and audited financial statements (consolidated) of QCIL for half-year ended 30 September 2025 is annexed herewith as **Annexure XII**.

viii. The details of QCIL's Promoter / Promoter Group as on the date of the notice is as under:

Name	**Category**	**Address**	**No. of shares held**	**% of shareholding**
BCP ASIA II TOPCO IV PTE. LTD	Promoter	77 Robinson Road, #13-00 Robinson 77, Singapore 068896	259378779	68.09%

ix. Details of QCIL's Directors and KMP as on the date of the notice is as under:

Name	Address	Designation
Mr. Varun Shadilal Khanna (DIN: 03584124)	67 Hewo Apartments, Sector - 16A, Sector-16, Faridabad – 121002	Managing Director
Mr. Vishal Bali (DIN: 01457380)	GE09 Divyashree 77 East, Yemalur Main Road Bangalore - 560037	Non-Executive Director
Mr. Mahadevan Narayanamoni (DIN: 07128788)	A 502, Aditya Hill Top Apartments, Shaikpet Lake, Shaikpet Hyderabad - 500096	Non-Executive Director
Ms. Ekta Bahl (DIN: 04137166)	7-1-220/221, F No. 501-B, Girija Eswara Residency Balkampet - Hyderabad 500016	Non-Executive Independent Director
Mr. Kewal Kundanlal Handa (DIN: 00056826)	9th Floor, Nair House, 14th Road, Behind Mahavir Hospital Khar West Mumbai - 400052	Non-Executive Independent Director
Mr. Himanshu Dodeja (DIN: 07624809)	Flat No 2602 Floor 26 Vivarea Building E- Wing Sane Guruji Marg Near Jacob Circle Mumbai – 400011	Non-Executive Director
Ms. Ayshwarya Ravi Vikram (DIN: 08153649)	Flat 3201, B – Wing, 32nd floor of Tower 3, Lodha Marquise, Bldg. in the project known as Lodha Park, Worli, Mumbai - 400013	Non-Executive Director
Mr. Ganesh Mani (DIN: 08385423)	Apartment No. 301, A Wing, Bakhtavar, Near Colaba Post Office, Shahid Bhagat Singh Road, Colaba, Mumbai – 400005	Non-Executive Director
Mr. Aniket Damle (DIN: 08538557)	Express Towers, 5th Floor, Nariman Point, Mumbai – 400021	Non-Executive Director
Mr. Tejas Deepak Naphade (DIN: 10219144)	502, Satguru Towers Jn. North and Central Avenue, Mumbai – 400054	Non-Executive Director
Mr. Vishal Maheshwari	103, Elecia, Dosti Imperia, Manpada Ghodbunder Road, Thane -400607, Maharashtra, India	Chief Financial Officer
Ms. Gayathri Chandramoulieswaran	H. No. 4126, Second Floor. I.P Extn.-2, Sector-49, Faridabad-121001-Haryana	Company Secretary

4. Relationship subsisting between the parties to the Scheme

4.1. **Share Acquisition Agreement:** Aster has entered into a Share Acquisition Agreement dated November 29, 2024 ("**SAA**") with the Aster Promoters, BCP, TPG, QCIL and Sri Sainatha Multispeciality Hospitals Private Limited. The SAA, inter-alia, sets out the terms governing Aster's acquisition of 5% of the equity shares of QCIL from TPG and BCP, in consideration of a corresponding issuance of equity shares of Aster to TPG and BCP on a preferential allotment basis. Pursuant to the SAA and receipt of necessary approvals, the Company has issued and allotted 46,51,992 (0.90%) and 1,39,55,977 (2.69%) equity shares of the Company to TPG and BCP, respectively, at an issue price of INR 456.33/- per share on a preferential basis, for consideration other than cash, i.e. the Company's acquisition of 1,90,46,028 (i.e., 5%) equity shares of QCIL by Aster from TPG and BCP at a price of INR 445.83/- per equity share.

As on the date of this notice, the transaction as envisaged under the SAA has been completed.

4.2. **Merger Framework Agreement:** Aster has entered into the Merger Framework Agreement ("**MFA**") dated November 29, 2024 with QCIL, BCP, TGP, Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited and Sri Sainatha Multispeciality Hospitals Private Limited.

The MFA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto. The MFA, *inter alia*, sets out the:

- key conditions for the implementation of the Scheme. These include the receipt of necessary approvals, such as approval of the Scheme by the jurisdictional Hon'ble NCLT, approval by the respective requisite majorities of each class of shareholders and creditors of QCIL and the Company, the stock exchanges issuing its observation letter / no objection letter in relation to the Scheme under Regulation 37 of the SEBI Listing Regulations, approval from the CCI, etc. Shareholders may note that as on the date of the notice, the approval from CCI and no-objection certificate ("**NOC**") from Stock Exchanges have been obtained;
- sequence of events to be undertaken for the Scheme to be effective; and
- customary representations and warranties, covenants with respect to inter alia non-compete and non-solicit obligations and standstill obligations. Pursuant to the MFA, the relevant parties have obtained W&I policies on a nil recourse basis.

4.3. **Shareholders' Agreement:** Aster has entered into the Shareholders' Agreement dated November 29, 2024 ("**SHA**") with Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited (collectively, "**Aster Promoters**") and BCP. The SHA records inter-se rights and obligations of the Company, the Aster Promoters and BCP and provides for the Aster Promoters and BCP to be separate and independent promoters of the Company upon effectiveness of the merger. Certain significant terms of the SHA have been summarised in paragraph 9 of this Explanatory Statement. Certain affiliates of the Aster Promoters have entered into a deed agreeing to comply with specific provisions of the Shareholders Agreement. TPG is not a party to the SHA and will be classified as a public shareholder of Aster upon the Scheme coming into effect. TPG has entered into a deed to codify certain obligations in relation to non-solicitation and transfer of shares in the interest of the Company.

The executed deeds are available for inspection by the Members at the Registered Office during business hours.

4.4. The agreements between Aster and QCIL were executed solely in connection with the Scheme of Amalgamation and related matters. These agreements followed a structured negotiation process. Aster's independent directors provided oversight to the process, supported by advice from an independent, reputed external legal counsel to ensure objectivity and robust governance.

4.5. Save and except for the proposed amalgamation and the incidental share allotment / acquisition, there are no other transactions or subsisting relationships between Aster and QCIL, nor any inter-se relationship between their respective Directors, Key Managerial Personnel, or Promoter / Promoter Group, which may give rise to any conflict of interest with any stakeholder.

5. Board Approvals

5.1. The Board of Directors ("**Board**") of Aster and QCIL at their respective meetings held on November 29, 2024, have approved the Scheme of Amalgamation.

5.2. Each of Aster and QCIL's boards adopted separate reports dated November 29, 2024, as per Section 232(2)(c) of the Act. The report sets out the scheme's effect on their respective shareholders, KMP, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, the salient features and commercial rationale for the Scheme.

5.3. The Scheme was unanimously approved by all the members of Aster's Board and Committee of Independent Directors at their respective meetings held on November 29, 2024. There were no Directors who voted against the resolution or who abstained from voting or participation on such resolution, at their respective meetings. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Dr. Mandayapurath Azad Moopen	Voted in favour
2.	Alisha Moopen	Voted in favour
3.	Thadathil Joseph Wilson	Voted in favour
4.	Dr. Zeba Azad Moopen	Voted in favour
5.	Shamsudheen Bin Mohideen Mammu Haji	Voted in favour
6.	James Mathew	Voted in favour
7.	Chenayappillil John George	Voted in favour
8.	Purana Housdurgam Vijaya Deepti	Voted in favour

9.	Sunil Theckath Vasudevan	Voted in favour
10.	Maniedath Madhavan Nambiar	Voted in favour
11.	Mr. Anoop Moopen	Voted in favour
12.	Mr. Emmanuel Gootam David	Voted in favour

a) At the meeting of the Board of QCIL held on the same date, 11 (eleven) Directors voted in favour of the Scheme and 1 (one) Director was absent, and no Director voted against the resolution or abstained from voting at such meeting. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Kewal Kundanlal Handa	Voted in favour
2.	Vishal Bali	Voted in favour
3.	Mahadevan Narayanamoni	Voted in favour
4.	Ekta Bahl	Voted in favour
5.	Jasdeep Singh	Voted in favour
6.	Ganesh Mani	Voted in favour
7.	Ayshwarya Vikram	Voted in favour
8.	Tejas Naphade	Voted in favour
9.	Aniket Damle	Voted in favour
10.	Himanshu Dodeja	Absent
11.	Hari Prasad Kovelamudi	Voted in favour
12.	Varun Shadilal Khanna	Voted in favour

5.4. The Report of the Company's Audit Committee dated November 29, 2024 recommending the Scheme, and the Report of the Committee of Independent Directors dated November 29, 2024 confirming that the Scheme is not detrimental to the shareholders of Aster, are available on the Company's website at https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger

6. Salient features of the Scheme

6.1. **Amalgamation of QCIL with and into Aster:** The Scheme is a scheme of amalgamation of Quality Care India Limited ("**QCIL**" / "**Transferor Company**") with Aster DM Healthcare Limited ("**Aster**" / "**Transferee Company**") under Section 2(1B) of the IT Act and Sections 230-232 and other applicable provisions of the Act. Subject to the provisions of the Scheme in relation to the modalities of the Amalgamation and in accordance with Clause 25 of the Scheme, upon the Scheme coming into effect on the Effective Date, QCIL shall stand amalgamated into the Company and QCIL's undertaking will stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed.

Aster and QCIL together are referred to as "Parties" or "the Companies involved in the Scheme". Capital terms not defined herein and used in this Notice and this Statement shall have the meaning as ascribed to them in the Scheme.

6.2. **"Appointed Date"** means the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company.

6.3. **"Effective Date"** means opening hours of the first day of the calendar month immediately following the calendar month in which all the conditionalities mentioned in Clause 24 of the Scheme are completed. Any references in the Scheme to "upon the Scheme becoming effective" or "upon the effectiveness of this Scheme" or "upon this Scheme coming into effect" means and refers to the Effective Date.

6.4. **Share Exchange Ratio for the Scheme:** Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio on the basis of the Valuation Report and Fairness Opinion and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed. The Share Exchange Ratio, as defined under the Scheme, means:

"*For every 1,000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy seven) Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions.*"

If any Eligible Shareholder becomes entitled to a fractional Equity Share, the Transferee Company shall deal with the same in the manner set out in clause 16 of the Scheme.

6.5. **Summary of valuation report including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company:**

M/s. PwC Business Consulting Services LLP (IBBI Registration No. BBI/RV/02/2021/14036) was engaged as a Registered Valuer to determine the fair Share Exchange Ratio ("**SER**") in connection with the Scheme. The Registered Valuer independently evaluated the appropriateness of various widely accepted valuation methodologies to determine the SER.

The summary of the valuation report as submitted by the Registered Valuer is as under:

Share Exchange Ratio				
Approach	**Aster Value per share (INR)**	**Weight**	**QCIL Value per share (INR)**	**Weight**
Asset Approach				
- Net Asset Value method	75.44	0.0%	116.14	0.0%
Income Approach				
- Discounted Cash Flow method	455.65	50.0%	458.54	50.0%
Market Approach				
- Comparable Company Multiple method (EV/EBITDA)	429.83	25.0%	433.2	50.0%
- Market Price method*	456.33	25.0%	NA	0.0%
Weighted average relative value per share	**449.36**		**445.87**	
Relative value per share considered	**456.33**		**445.87**	
Share exchange ratio (rounded off)	**977: 1000**			
Narrative: 977 (Nine Hundred and Seventy-Seven) equity shares of Aster (INR 10/- each fully paid up) for every 1000 (One Thousand) equity shares of QCIL (INR 10/- each fully paid up). * *Based on pricing provisions of Chapter V of SEBI ICDR regulations, 2018.*				

Valuation methodology	Remarks based on Valuation report
Asset Approach (Net Asset Value method / "NAV")	The asset-based valuation approach is based on the value of the underlying net assets of the business, either on a book-value basis or realizable value basis or replacement cost basis. Net Asset Value method is used where the firm is to be liquidated, does not meet the 'going concern' criteria, and the assets base dominates earnings capability. In a going concern scenario, the earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Given Aster and QCIL have reasonable earnings potential and meets the going concern criteria, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, the Registered Valuer did not consider it appropriate to give any weightage to the asset-based valuation approach in arriving at the Share Exchange Ratio.
Income Approach (Discounted Cash Flow method / "DCF")	The Income approach converts future amount (cashflows) to a single discounted amount. The valuation is determined based on the value indicated by current market expectations about those future amounts. Considering the nature of business, the valuers were

<table>
<tr><th>Valuation methodology</th><th>Remarks based on Valuation report</th></tr>
<tr><td></td><td>provided with the projected financial information for Aster and QCIL for arriving at the valuation as per Income approach.

Projected Revenue Compounded Annual Growth Rate (“CAGR”) for FY24–FY29 are as follows:
<table>
<tr><th>Company</th><th>CAGR</th><th>Key Drivers (include):</th></tr>
<tr><td>Aster</td><td>~18.5%</td><td>Volume expansion, ARPOB growth, etc.</td></tr>
<tr><td>QCIL</td><td>~19.6%</td><td>Expansion into emerging cities, multi-brand strategy, facility revamping, etc.</td></tr>
</table>

Detailed explanation for the projected revenue growth has been captured below.</td></tr>
<tr><td>Market Approach:
a. Market Price method (“MPM”);
b. Comparable Companies’ Multiples method (“CCM”); &
c. Comparable Companies’ Transaction Multiples method (“CTM”)</td><td>a. The MPM has been considered, given that Aster is a listed entity and its equity shares are being issued to the shareholders of an unlisted company (QCIL). Valuation under market price method for Aster has been arrived at based on the higher of 90 trading days volume-weighted average price or 10 trading days volume-weighted average price, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).
b. The valuer identified comparable companies (“CC”) through an independent peer screening. These CCs are similar to Aster and QCIL, inter-alia, in terms of:
- Multi-speciality healthcare offerings
- Number of hospitals
- Presence across multiple cities
c. The CTM method has not been used due to insufficient public domain data on comparable transactions and the inclusion of acquirer-specific considerations in such transactions.</td></tr>
</table>

Commentary on projected Revenue CAGR and EBITDA margins - Aster

The valuation projections considered for Aster reflect a healthy revenue CAGR supported by sustained volume growth and steady ARPOB improvement. EBITDA margins are expected to expand meaningfully from ~17% to ~23% driven by operating leverage, cost optimization, and enhanced revenue mix. Overall, the projections appear directionally aligned with historical performance and strategic initiatives.

Revenue projections considered in the valuation report for FY25 to FY29 are as follows:

Financial Year	Revenue (₹ Cr)
FY24	3,699
FY25	4,404
FY26	5,237
FY27	6,310
FY28	7,444
FY29	8,660

Commentary on projected Revenue CAGR and EBITDA margins - QCIL

Projected revenue CAGR of QCIL is underpinned by strong volume growth, enhanced ARPOB, and consolidation benefits from recent acquisitions. EBITDA margins are expected to expand modestly from ~23% to ~25% as network expansion, clinical excellence, and commercial efficiency measures take effect. Overall, the projections reflect a structured scale-up supported by management strengthening and infrastructure upgrades.

Revenue projections considered in the valuation report for FY25 to FY29 are as follows:

Financial Year	Revenue (₹ Cr)
FY24	3,615
FY25	4,266
FY26	5,128
FY27	6,147
FY28	7,389
FY29	8,857

Discount rate

The valuer has considered a discount rate of 11.50% and 12.50% to arrive at the valuation of Aster and QCIL respectively as per Income approach.

Comparable Companies

The comparable companies for Aster were identified by the Valuer by conducting an independent screening/ search of peers through public database (Source: Capital IQ) with criteria's such as (i) companies operating in healthcare industry and (ii) companies comparable to Aster and QCIL in terms of operations such as multi-specialty healthcare offerings, number of hospitals and presence across various states in India. Companies that operate either as a single-specialty healthcare company or which offer multi-specialty healthcare in one or two states, were excluded, considering the nature and scale of Aster and QCIL.

Following set of comparable companies have been considered by the Valuer for valuation of Aster and QCIL

- Aster DM Healthcare Limited (only in case of QCIL)
- Apollo Hospitals Enterprise Limited
- Max Healthcare Institute Limited
- Fortis Healthcare Limited
- Global Health Limited
- Krishna Institute of Medical Sciences Limited

The Valuer has considered a median EV/EBITDA multiple of above peers i.e. 33.7x for the purpose of valuation of Aster as per CCM method

The Valuer has considered an EV/EBITDA multiple 27.8x after considering the median of above peers with appropriate discount to adjust for illiquidity and business profile of QCIL, for the purpose of valuation of QCIL as per CCM method.

This discount is consistent with industry practice for valuing unlisted entities and accounts for:

- **Illiquidity adjustment:** QCIL is an unlisted entity, which typically warrants a discount compared to publicly traded peers.
- **Adjustment for geographic exposure:** QCIL's valuation incorporates its exposure to markets outside India, whose operating environments differ from those of Indian listed peers.

The Valuer has applied these adjustments based on professional judgment and market experience, taking into account factors typically considered in valuing unlisted healthcare entities. The Company also noted mitigating aspects such as QCIL's established regional presence and the operational synergies expected post-merger. These considerations support that the valuation reflects a fair and reasonable basis aligned with generally accepted valuation practice.

A copy of the Valuation cum Share Entitlement Ratio Report ("**Valuation Report**") dated November 29, 2024 issued by the said Registered Valuer is annexed hereto as **Annexure II-A**. Further, a Fairness Opinion on the SER, as recommended by the Registered Valuer, has been issued by M/s. ICICI Securities Limited, a SEBI-registered Independent Merchant Banker (Registration No. INM000011036), also dated November 29, 2024, confirming the fairness of the SER from a financial point of view and same is enclosed as **Annexure III**.

The copies of the Valuation Report and the Fairness Opinion are available for inspection at the Registered Office of the Company.

6.6. **Share Capital / Debt Restructuring:** The pre/ post-scheme shareholding pattern of the parties to the Scheme is set out in paragraph 10 of this Explanatory Statement. There is no debt restructuring envisaged in the Scheme.

6.7. **Rationale and benefits of the Scheme:**

The Parties believe that the Amalgamation pursuant to the Scheme would, inter alia, have the following benefits:

a. Scale and financial resilience:

(i) Merged entity is expected to be amongst the top 3 hospital chains in India in terms of revenue & number of beds and with strong presence across South and Central India with strong financial, operational and return metrics.

(ii) The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

b. Diversification and potential for growth:

(i) The merged entity will have diversified presence across 9 (nine) states and 25 (twenty five) cities in India with low overlap of hospitals.

(ii) Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.
(iii) With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.
(iv) Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.

c. Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below:

(i) **Revenue synergies:** Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.
(ii) **Supply chain:** Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.
(iii) **Integrated Doctor Model:** Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.
(iv) **Lower cost overheads:** Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses

Identified synergies are expected to have a near-term EBITDA upside potential of 10-15% *(computed as a % of FY24 pro-forma EBITDA of the merged entity)*

d. Robust QCIL Financial Performance (additional details in Para 9(f) below)**:**
(i) At the time of signing, QCIL had a history of robust double digit revenue growth and margin improvement
(ii) Since the merger signing, the performance has accelerated with QCIL delivering robust revenue growth of 16% YoY and operating EBITDA growth of 20% YoY in H1 FY26.
(iii) The operating EBITDA margins saw a 130bps improvement in Q2 FY26 (80bps in H1 FY26) reaching an all-time high of 24.1%.
(iv) The historical sustained growth demonstrated by QCIL complements the growth trajectory of Aster (9% YoY H1 FY26 revenue growth) while the strong operating margin of QCIL adds significantly to the margin profile of Aster (21%+ Op EBITDA margin in H1 FY26).

6.8. Amounts due to Unsecured Creditors

The amounts due to the respective unsecured creditors by Aster and QCIL as on October 31, 2025, are as follows:

Particulars	Amount in Crores (INR)
Aster	84.97
QCIL	54.68

The Scheme does not involve an arrangement between the Company and its Creditors (or any class of them) in terms of Section 230(1)(a) of the Act as: (a) there is no compromise and/ or arrangement with the creditors; (b) the creditors of Aster and QCIL will be paid in full in the normal course of business as per the agreed terms; and (c) there is no diminution in the liability owed by QCIL and Aster to their respective creditors, and hence, their interests are not affected in any way. Additionally, with respect to QCIL, no liability of the secured creditors or the unsecured creditors are being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by QCIL to its secured and unsecured creditors will be paid by Aster in the ordinary course of business as and when their dues are payable in accordance with the terms of arrangement entered into with such creditors.

6.9. Sequence of Key Events

Date	Event
November 29, 2024	Board approval for preferential allotment to BCP and TPG in consideration for shares of QCIL, scheme of amalgamation and merger framework agreement and shareholders agreement
December 29, 2024	Shareholders' approval for preferential allotment in consideration for shares of QCIL under the SAA
March 12, 2025	Receipt of in-principal approval from BSE and NSE for preferential allotment to BCP and TPG
April 15, 2025	Receipt of approval from CCI for preferential allotment in consideration for shares of QCIL and scheme of amalgamation
April 29, 2025	Completion of the share swap by preferential allotment by allotting equity shares to BCP and TPG
June 6, 2025	Grant of listing approval from BSE and NSE for listing of the shares allotted by way of preferential allotment to BCP and TPG
October 6, 2025	Receipt of NOC from BSE and NSE for scheme of amalgamation between Aster and QCIL
November 18, 2025	Receipt of order from Regional Director (South east region), Ministry of Corporate Affairs, granting approval for change in registered office.
December 11, 2025	Filing of the application before the Hon'ble National Company law Tribunal, Hyderabad Bench
January 21, 2026	Receipt of order from NCLT convening meeting of the equity shareholders and unsecured creditors of Aster and QCIL.

6.10. Reaction of the market post announcement of the merger

Market Disclosures:

(a) **A comprehensive merger presentation (click here)** and **press release (click here)** were issued to clearly articulate the transaction details, strategic rationale and anticipated value creation.
(b) **Investor/Analyst conference call (click here)** was conducted following the merger announcement, which was well received by market participants.

Investors and Analysts Feedback:

(a) Post merger announcement, sell-side analysts maintained positive recommendations and revised target prices upward. Analysts view the merger as a strategic fit, strengthening the combined entity's presence in Central and Southern India.
(b) Further, the shareholders approved the preferential issue (announced together with the merger scheme with the same share exchange ratio) with an overwhelming majority (99.99% of the votes in favour)
(c) Overall sentiment remains positive regarding the merger, with Aster being valued at a higher multiple than QCIL.

6.11. Effect of the Scheme on Stakeholders

The Board of the Company adopted a report on November 29, 2024 outlining the effect of the Scheme on various stakeholders of Aster pursuant to Section 232(2)(c) of the Act (annexed hereto as **Annexure VI-A**). The effect of the Scheme on various stakeholders, *inter-alia*, those covered under the Report approved by the Board of Aster is provided below:

(a) Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders):

i. Upon the Scheme becoming effective, the Company shall issue and allot to the equity shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company as on the Record Date (as defined in the Scheme) or whose name appears on the register of beneficial owners of the equity shares of the Transferor Company in the records of the depositories / register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors, in title as may be recognized by the Board of the Company fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"For every 1000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy-seven) Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions."

ii. The equity shares to be allotted as above shall rank pari passu in all respects with the existing shareholding of the Transferee Company and shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company

iii. Following such issuance, the entire paid-up share capital of Transferor Company including the shares of the Transferee Company in the Transferor Company shall stand cancelled and extinguished without any further act, instrument or deed.

(b) Effect of the Scheme on the Key Managerial Personnel:

i. Upon the Scheme becoming effective, all employees of the Transferor Company (including the Key Managerial Personnel) will stand transferred to the Transferee Company and will become the employees of the Company on the same terms and

conditions or such terms which shall not be less favourable than those on which they are employed by the Transferor Company, with the benefit of continuity of service and without any break or interruption in service as a result of the Scheme.

ii. There shall be no effect of the Scheme on the existing key managerial personnel of the Transferee Company. The effect of the Scheme on the interests of the key managerial personnel and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

(c) Effect on Creditors: Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

(d) Effect on Directors: Upon the Scheme coming into effect, Aster Promoter and BCP has the right to nominate equal number of non-independent directors on the Board. To give effect to the obligations under the SHA, the composition of the Board of Directors is expected to undergo certain changes, which shall be carried out in accordance with the applicable provisions of the Act, SEBI Listing Regulations, the Articles of Association of the Company, and other applicable laws and regulations.

(e) Effect on Deposit holders and Deposit Trustees: As on date this Notice, neither Aster nor QCIL have any outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee does not arise.

(f) Effect on Debenture holders and Debenture Trustees: As on date this Notice, neither Aster nor QCIL have any outstanding debenture and therefore, the effect of the Scheme on any such Debenture holders or Debenture trustee does not arise. While Convenient Hospitals Limited, a wholly owned subsidiary of QCIL, has issued listed non-convertible debentures for which QCIL has extended a corporate guarantee, it will not have any effect on the debenture holders or the debenture trustees of Convenient Hospitals Limited.

As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

6.12. Interest of Directors, KMP and their respective relatives:

The Directors holding shares of Aster and QCIL, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the KMP and / or relatives of the Directors of Aster and QCIL is concerned or interested, financially or otherwise in the proposed Scheme. None of the Directors of Aster and QCIL have any material interest in the proposed Scheme.

Further, the details of shares held by the Directors / KMP and their respective relatives in Aster and QCIL is provided under the paragraph 3 named 'Particulars of the Companies' of this explanatory statement.

6.13. List of ongoing investigations or proceedings, against Aster under the Act:

As on the date of the Notice, there are no investigations or proceedings pending against Aster under the provisions of the Act and further, there are no pending litigations against the Directors of Aster under the Act that would have an adverse impact on the Scheme or its implementation.

6.14. Amendment to Articles of Association of Resultant Entity and grant of special rights to the promoters of the Resultant Entity:

In terms of Clause 20 of the Scheme, upon the Scheme coming into effect on the Effective Date, and as an integral part of the Scheme, the Articles of the Transferee Company shall stand amended and restated in the form annexed to the Scheme as Annexure A.

The relevant excerpt of the Scheme is provided as follows *"On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under (a) Section 14 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the Listing Regulations and the relevant provisions of the Articles, as may be applicable for the aforesaid amendment of the Articles of the Transferee Company; and (b) Regulation 31B of the Listing Regulations and any other applicable provisions of the Listing Regulations for grant of special rights to the promoters of the Transferee Company on and from the Effective Date in the form annexed to the Scheme and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 14 of the Act and/ or any other applicable provisions of the Act and rules made thereunder, or under Regulation 31B of the Listing Regulations and/or other relevant provisions of the Listing Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority to record the aforesaid amendment of the Articles of the Transferee Company."*

6.15. Change in name of the Transferee Company:

In terms of Clause 21 of the Scheme, upon the Scheme coming into effect, the name of the Transferee Company shall stand changed to "**Aster DM Quality Care Limited**" by filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act. Consequently, Clause I of the Memorandum of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is "Aster DM Quality Care Limited".

The consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant ROC) or stamp duty, shall be payable by the Transferee Company.

6.16. Transfer of Authorized share Capital:

In terms of Clause 22 of the Scheme, as an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the entire authorised share capital of the Transferor Company, is INR 4,35,50,00,000/- (Indian Rupees Four Hundred and Thirty Five Crores and Fifty Lakhs only) divided into 43,20,00,000 (forty three crores and twenty lakhs) equity shares of the face value of INR 10/- (Indian Rupees Ten) each, and 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each, shall transferred to the authorized share capital of the Transferee Company without any further act, deed or instrument. Clause V of the Memorandum of the Transferee Company shall, without any further act or deed, stand altered to read as under:

"The Authorised Share Capital of the Company is INR 1,051,70,00,000/- (Indian Rupees One Thousand and Fifty One Crores and Seventy Lakhs only) divided into 98,20,00,000 (ninety eight crores and twenty lakhs) equity shares of the face value of Indian Rupees 10/- (Indian Rupees Ten only) each, 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 1,52,00,000 (one crore and fifty two lakhs) Series A compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each and 5,10,00,000 (five crores ten lakhs) RAR compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each.

The Company has the power from time to time to increase or reduce its capital and to divide the share in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions subject to and in accordance with the Articles of Association of the Company"

Upon approval of the Scheme, stamp duties and fees paid on the Transferor Company's authorized share capital will be deemed applied to the increased authorized share capital of the Transferee Company, with no additional fees payable to that extent. If either company's authorized share capital changes before the Effective Date, Clause 22 of the Scheme will automatically adjust accordingly to take into account such change. The approval of the Scheme by the Board and members of both Parties will constitute deemed consent under Sections 13, 61, and 64 of the Act for the reclassification, amendment, and increase in authorized share capital, eliminating the need for further resolutions or procedural compliance. Upon the Scheme becoming effective, the Transferee Company shall file all necessary documents with the ROC or other applicable Governmental Authorities regarding the authorized share capital changes as set out in Clause 22 of the Scheme.

6.17. Promoters of Transferee Company:

In addition to the Aster Promoters, BCP will be classified as the 'Promoter' of the Transferee Company, and the Aster Promoters and BCP shall be categorized as separate and independent 'promoters' of the Transferee Company upon effectiveness of the Scheme. The issuance of the consideration shares by the Transferee Company to the eligible shareholders as consideration for the amalgamation in terms of the Scheme and the grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed in the Articles of the Transferee Company pursuant to the Scheme, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an 'open offer' shall not be triggered in terms of the provisions of the SAST Regulations.

6.18. Treatment of employee stock options of Transferor Company and further employee incentive plans:

The Transferor Company Stock Options granted (vested and unvested) by the Transferor Company under the Transferor Company Options Scheme shall stand cancelled prior to the Effective Date, in the manner mentioned in Clause 13 of the Scheme. The Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such Transferor Company Stock Options. It is clarified that no shares of the Transferor Company and/or the Transferee Company will be issued against such grants.

From the Effective Date, BCP (along with any existing shareholder of the Transferor Company) may set up an incentive plan involving the participation of certain employees of the Transferor Company ("**Identified Employees**") and its subsidiaries, who shall become the employees of the Transferee Company pursuant to the Scheme, in accordance with Clause 13 of the Scheme. It is clarified that the incentives under the said plan shall be granted based on past association and/or past performance of the Identified Employees.

Key features of the employee incentive plan that may be set up by BCP:

(i) Nature of payment and the estimated timeframe for making the payment: Cash or non-cash consideration, as may be determined by BCP. These incentives shall be paid by BCP (along with any other existing shareholder of the Transferor Company) over a period not exceeding 5 (five) years from the Effective Date and may be subject to continued employment.
(ii) Quantum of amount: BCP may grant incentives to the Identified Employees not exceeding 5.75% (five point seventy-five per cent) of the equity shares of the Transferor Company as on November 29, 2024.
(iii) Eligible employees: Employees and/or Directors of the Transferor Company or its subsidiaries as may be identified by BCP.

For the avoidance of doubt, the Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such incentives or issue any new securities to such employees and the shareholders of Transferee Company shall not have any shareholding dilution.

Further, on the approval of the Scheme by the Board and the shareholders of the Transferee Company pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, it shall be deemed that the Board and the members of the Transferee Company have also accorded their consent under applicable law and the applicable provisions of the Listing Regulations (including Regulation 26(6) of the Listing Regulations) and the relevant provisions of the Articles, as may be applicable for payment of such incentives as set out in the Scheme.

6.19. Various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. Further, the above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto as **Annexure I**.

7. Strategic backing of BCP

BCP is the world's largest alternative asset manager with $1.3 trillion in assets under management. For the last 40 years, the firm has invested in industry-leading businesses, seeking to deliver compelling returns for both institutional and individual investors by actively strengthening the companies in which it invests. It operates a diversified set of global investment strategies spanning private equity, life sciences, growth equity, real estate, infrastructure, credit, and hedge funds. Its portfolio comprises of 250+ companies and 12,500+ real estate assets, supported by a global platform with offices across 27 cities worldwide.

BCP's entry stems from its extensive knowledge in healthcare sector globally from existing and past investments over the last twenty years and its track record of adding value to Indian companies as business builders. The merger with BCP-backed QCIL is set to position Aster as one of the largest healthcare platforms in the country. BCP's involvement will help accelerate investments across people, process and infrastructure with an aim to improve organization's market standing. BCP remains committed to delivering lasting value through focused strategic initiatives spanning across sustainable growth, management buildout, clinical excellence and synergistic integration (case studies from QCIL below).

- Sustainable growth: ~1,700 bed-add plan underway at QCIL (33% of capacity), refurbishment of facilities and improving CONGO mix
- Management buildout: 10+ CXOs hired
- Clinical excellence: 200+ doctors onboarded, oncology pivot underway
- Synergistic integration: Fast-tracked M&A, INR 50 Cr+ EBITDA synergy plan underway across 6 identified synergy areas

A consistent theme across BCP's investments has been the notion of working closely with the respective management teams to grow industry leading positions and to leverage operational best practices from BCP's global network of professionals and portfolio companies. This partnership between a clinical founder-promoter group and a global private equity sponsor ensures operational efficiency, financial discipline, global governance, clinical efficacy and a long-term growth focus for the combined entity.

Blackstone has a strong public market track record having been promoters in 11 listed companies in India. Blackstone's track record across its 260+ global portfolio companies shows consistent improvement in institutional confidence following its investments. Given BCP's extensive expertise and longstanding record of value creation, the nomination of its nominee directors (once appointed on the board of the merged entity subject to receipt of relevant approvals) will bring invaluable strategic guidance, operational excellence, and global best practices to the Board. Their presence will enable the Company to benefit from BCP's deep sectoral knowledge in healthcare, its disciplined value-creation frameworks, and its global network of industry professionals and portfolio companies. Their Board representation will help the Company leverage BCP's demonstrated capabilities in driving transformative growth, enhancing operational excellence and embedding global best practices across the organisation. Additionally, the nominee directors bring substantial experience and expertise in private equity, mergers and acquisitions, capital raises, and the global healthcare landscape, further strengthening the Board's capacity to navigate complex strategic transactions and capitalize on growth opportunities.

8. Integration Planning and Mitigation Strategies

Integration Program and Governance

- To ensure a seamless transition post-merger, the management has launched an integration program titled Project Unity and appointed external advisors to support the planning and execution of this program (currently in planning phase with appropriate clean team protocols). The primary objective is to create an integrated operational framework for the combined entity without compromising patient care.
- A joint **Integration Planning Committee**, comprising representatives from both Aster and QCIL, has been constituted to oversee the process. This committee, supported by external advisors, is responsible for identifying synergy opportunities, defining functional priorities, and developing a detailed merger roadmap.
- Key workstreams have been identified across **People, Finance, Technology**, and **Branding**, with efforts directed toward understanding current practices and designing solutions for Day 1 and subsequent milestones (Day 30, Day 60, etc.).

Foreseen Challenges and Mitigation Measures

Integration of two large healthcare networks presents challenges across organizational culture, financial systems, technology platforms, and brand positioning. To address these:

- **Comprehensive Planning:** Dedicated workstreams are analyzing differences in processes and defining harmonization strategies.
- **Governance and Safeguards:** All decisions will be reviewed by the joint Integration Planning Committee, ensuring fact-based decision-making and compliance with data security protocols.
- **External Expertise:** Ensures robust planning and execution aligned with industry best practices.
- **Stakeholder Communication:** Continuous engagement with stakeholders will remain a priority to maintain transparency and minimize disruption.
- **Monitoring and Reporting:** Progress will be tracked against defined objectives, with regular updates to management and shareholders.
- **Confidentiality:** It is being ensured that commercially sensitive data is protected and confidentiality protocols are being followed.

Next Steps

As the merger progresses, the focus will remain on safeguarding patient care, maintaining high governance standards, retaining talent, realizing synergies, and delivering long-term value to shareholders through a well-orchestrated integration process.

9. Other key matters in relation to the Scheme.

Following are the other key matters in relation to the Scheme which includes disclosures required under observation letters dated October 06, 2025 issued by NSE and BSE:

a. **Current composition of Boards**: Details of the existing composition of the Boards of Directors of QCIL and Aster are available in the accompanying notice.

The brief profiles of the current members of the Board of Directors of Aster are available on the website of the Company at www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors
For a brief profile of the current Board of Directors of QCIL, kindly refer to the Abridged Prospectus annexed to this Notice as **Annexure V**

b. **Post-merger governance structure of the resultant entity**:

(i) BCP will be categorised as a promoter along with the existing promoters (i.e. Aster Promoters) of the Company upon effectiveness of the Scheme.

(ii) Board composition: Subject to compliance with applicable laws (including valid appointment at a duly convened shareholder meeting as may be required):

- Board shall comprise of requisite number of independent directors as required under applicable laws. Considering that the incumbent Chairman is related to the promoters, at least half the Board shall comprise of independent directors. Further, subject to thresholds set out below, Aster Promoters & BCP shall have the right to nominate 3 directors each (*Please refer to Article 113(b) of the Articles)*

- In the spirit of corporate governance, the Company proposes to periodically review and evaluate the composition of the Board to ensure it remains appropriate, balanced and takes into account governance requirements, stakeholder interests and legal requirements. In this regard, the Company may consider enhancing the representation of independent directors, as may be appropriate, including in circumstances where the combined promoter shareholding falls below 20%.

- BCP's rights terminate if their shareholding (along with affiliates) falls below 10% of the Company's share capital. (*Please refer to Article 113(b) of the Articles)* BCP will, however, have the right to nominate only 1 director if its shareholding falls below 10% but remains at or above 7.5%.

- Pending such review and potential modification to the rights of the Aster Promoters described below, Aster Promoters' rights terminate if their shareholding (along with Aster Promoter Group) fall below 5% of the Company's share capital. (*Please refer to Article 113(b) of the Articles)*

- As part of the proposed periodic assessment of the composition of the board, Aster Promoters will consider restricting their director nomination rights to 2 (two) directors instead of 3 (three) directors if their shareholding falls below 10% of the share capital of the Company. The articles of association of the Company may have to be suitably revised, after effectiveness of the Scheme, to include changes based on these matters based on the outcome of the Company's review as described above.

  The 5% fallaway threshold for the Aster Promoters, as compared to the 10% threshold for BCP, reflects the differentiated roles of the respective promoter groups within the Company's ownership and governance framework. As the founding promoters with ongoing involvement in management, the continued association of the Aster

Promoters with the promoter group is viewed by the investors, doctors, employees and other stakeholders as important for maintaining continuity, stability, and confidence in the Company's long-term strategy. The differentiated threshold supports these objectives while ensuring meaningful alignment through continued economic participation and skin in the game. The 5% threshold also recognizes the Aster Promoters' unique position as founding family members who: (a) bring deep healthcare sector expertise and operational experience to the Board, having demonstrated a proven track record of building and scaling large healthcare organizations; (b) as doctors by training, ensure that strategic decisions are grounded in clinical realities and patient-centric values, a factor that distinguishes physician-founded organizations in the healthcare sector. Their institutional knowledge, operational expertise, and continued involvement remain valuable to the Company and are important for the long-term sustainability of the organization and its team of employees and doctors, even as their shareholding may be diluted through future capital raises and growth initiatives; (c) have been instrumental in establishing the Company's strategic vision, operational framework, and market positioning; and (d) provide valuable institutional knowledge and continuity of leadership, which is important for stakeholder confidence and the Company's long-term strategic direction. BCP, as a private equity investor, is focused on value creation through strategic initiatives, capital optimization, and governance oversight, and the 10% fallaway threshold for BCP reflects such a role. The different fallaway thresholds for BCP and the Aster Promoters have been constructed based on feedback received from investors and doctors, commercial agreement between the parties and market practice.

- It is clarified that, independent directors shall constitute at least half of the Board of Directors in all circumstances while Aster Promoters and BCP shall have the right to nominate 3 directors each. Thus, the independent directors shall continue to retain autonomy and fiduciary responsibilities, ensuring robust governance and balanced decision-making. These provisions do not dilute or alter the rights and obligations (in any way) of independent directors under the law or under the Articles in any manner, nor do they limit their ability to discharge duties in compliance with the applicable law or the Articles.

- To be specific, notwithstanding the rights of the Aster Promoters and BCP to nominate candidates for consideration as directors on the Board, the ability and the rights of the NRC (including appointment or removal of directors and key managerial personnel) under applicable law are not restricted. In all cases, the NRC retains powers under law to evaluate any suitable candidates for appointment as directors. The revised articles do not affect or limit the same, including NRC's ability to review candidates for appointment as directors and recommend individuals for appointment as directors. Aster will also continue to conduct annual evaluation of the performance of the Board, its Committees and of individual directors in line with corporate governance standards.

(iii) Committees: The composition of the committees of the Board shall be determined by the Board in accordance with applicable law, provided that there shall be (a) requisite representation of independent directors as mandated under applicable law in all circumstances and (b) equal representation of the directors nominated by Aster and the

directors nominated by BCP on each committee. If any committee cannot agree on any matter (by majority), the committee shall refer the matter to the Board for a resolution - thereby maintaining robust checks and balances at every level. (*Please refer to Article 113(f) of the Articles)*

(iv) Reserved Matters: Subject to thresholds set out above, Aster Promoters and BCP have reserved rights in respect of certain matters (as stated in **Annexure XIV** for adequate transparency) which include amendments to constitutional documents adversely affecting BCP or Aster Promoters' rights, equity issuances (subject to specified exceptions), commencement of new business lines, material business changes exceeding INR 100 crores, Financial Indebtedness exceeding 2.5x Net Debt/LTM EBITDA, transactions identified as Restricted M&A, asset disposals above INR 25-50 crores, unauthorized brand name changes, and capital expenditure exceeding 10% of monthly operating budget. (*Please refer to Article 118 of the Articles)* Subject to the foregoing, all decisions placed before the board will be determined by a simple majority of directors present and voting, with no casting vote available to any member. The Company's governance structure continues to remain fully intact - the reserved rights ensures that the select strategic reserved matters have adequate oversight from both key shareholders (in addition to the Board-led approval mechanism as may be required), thereby reinforcing alignment and accountability.

(v) Quorum: The quorum for the Board meetings must include at least 2 independent directors along with one nominee director each from Aster Promoters and BCP. If the quorum is not present at a board meeting, the meeting automatically gets adjourned to the next week. If, at such adjourned meeting, a quorum is still not present, the Directors then in attendance shall constitute the quorum and may transact business for which the meeting was originally convened. A similar quorum requirement is also provided for at the committee levels. (*Please refer to Article 70 and Article 113(i) of the Articles)* This governance framework ensures strong checks and balances, promotes accountability, and safeguards independent oversight at board and in all key committees.

(vi) Management rights: Subject to the applicable laws (including obtaining clearance from the NRC, Board and/or shareholders, as may be required) and subject to the thresholds set out above, Aster Promoters will retain the right to nominate the non-executive chairman, with BCP having the right to nominate the non-executive vice-chairman. BCP shall have the right to nominate an individual for appointment as the 'Managing Director and CEO' of the Company, which appointment shall be subject to the approval of the Aster Promoters and made in accordance with applicable law. Dr. Azad Moopen will continue his existing position of the executive chairman for a period of 3 years and 6 months from the Execution Date. Mr. Varun Khanna (Group MD of QCIL) is proposed to be nominated for this role by BCP and Aster Promoters. (*Please refer to Article 113(h) of the Articles)*

It is clarified that the right of BCP to nominate an individual for appointment as the 'Managing Director' or 'CEO' or 'Managing Director and CEO' of the Company shall be exercised strictly in accordance with applicable law, including obtaining requisite clearance from the Nomination and Remuneration Committee ("**NRC**") of the Company. (*Please refer to Article 113(h) of the Articles)* The NRC, which is required to have at least 2/3rd independent directors, will retain full authority over the appointment and removal process. Accordingly, the nomination right does not restrict, limit, or interfere with the

powers and responsibilities of the independent directors to oversee and approve such appointments in line with statutory requirements.

It is clarified that the aforementioned rights shall not affect or limit the powers of the NRC and the Board under Applicable Law to: (a) review candidates for appointment as a Managing Director and/or CEO or the CFO; or (b) recommend individuals for appointment as a Managing Director and/or CEO or the CFO.(*Please refer to Article 113(h) of the Articles)*

(vii) Deadlock Resolution: The SHA provides for a deadlock mechanism designed to strengthen corporate governance by preventing decision-making paralysis when the Aster Promoters and BCP cannot reach consensus on matters requiring their mutual consent including in relation to the annual budget, dividend policy, amendment of charter documents branding of the resultant company and material strategic transactions including M&A activities. This mechanism follows a structures two-stage process: (i) an initial good faith negotiation; and (ii) subsequent referral to a three-member Deadlock Committee (which will comprise of one representative from each of Aster Promoters and BCP and one independent third member). The Committee's decision will be final and binding on both promoter groups, ensuring timely resolution and continuity in strategic decision-making.

c. **Multi brand value:** With a quartet of brands, i.e., Aster, CARE Hospitals, KIMSHEALTH, and Evercare, the combined entity will have micro-market leaders in key individual cities with a strong local legacy and will be amongst the top three hospital chains in India, operating [38] hospitals with more than 10,360 beds across [27] cities.

d. **Integration plan & risk mitigation plan:** The management teams of QCIL and Aster are collaboratively developing an integration framework aimed at ensuring effective alignment of business operations, organizational structure, and corporate culture. As part of this initiative, comprehensive risk mitigation strategies have been formulated to address key integration challenges, including the retention of critical talent, management of transitional bottlenecks, and seamless integration of internal control and compliance systems.

e. **Realization of synergies and cost benefit analysis of the Scheme:** Merged entity is expected to be amongst the top 3 hospital chains in India in terms of Bed Capacity. Upon effectiveness of the Scheme, several revenue and cost synergies as envisaged in the Scheme are expected to be realized by the Transferee Company and would eventually benefit varied stakeholders. The management team of the merged entity would periodically track and assess the realization of quantifiable and non-quantifiable synergies as envisaged under the Scheme. Identified synergies are expected to have a benefit of 10-15% of the combined EBITDA (basis FY24 pro-forma EBITDA of the merged entity).

f. **Overview of key metrics:**
A summary of financial, operational and return metrics including details of assets, liabilities, revenue and net worth of the companies involved as on September 30, 2025, pre and post scheme, and the value of the assets and liabilities being transferred from the transferor company to the transferee company is provided below.

Combined Proforma Numbers:

Metric	Pre-Scheme		Post-Scheme
	Aster	QCIL#	Merged Entity
Operating Metrics			
Hospitals	19	19	38
Cities	15	14	27
States Covered	5	8	9
Bed Capacity	5,195+	5165+	10,360+
Number of Doctors#	3,495+	3200+	6,695+
Number of Employees#	16,065+	12,860+	28,925+
Financial Metrics			
Revenue (FY25)*	INR 4,138 Cr	INR 3,963 Cr	INR 8,101 Cr
Operating EBITDA (FY25)*	INR 806 Cr (19.5%)	INR 855 Cr (21.6%)	INR 1,661 Cr (20.5%)
Revenue (H1FY26)**	INR 2,275 Cr	INR 2,271 Cr	INR 4,546 Cr
Operating EBITDA (H1FY26)**	INR 478 Cr (21.0%)	INR 514 Cr (22.7%)	INR 993 Cr (21.8%)
Key Financial KPIs			
RoCE***	20.93%	21.90%	21.45%
Key Operational KPIs			
Occupancy Rate**	61%	62%	62%
ARPOB **	INR 50,400	INR 46,480	INR 48,336
Balance Sheet Metrics			
Net Assets (current assets – current liabilities)****	984	-374	610
Non-Current Assets	5,932	7,774	13,705
Non-Current liabilities	2,144	1,265	3,409
Net worth	4,772	6,135	10,906
Net Debt (incl. Lease liabilities)*****	INR 814 Cr	INR 476 Cr	INR 1290 Cr
Net Debt (incl. Lease liabilities) to Operating EBITDA ***	0.93x	0.51x	0.71x
Net Debt (excl. Lease liabilities	(636)	209	(427)
Net Debt (excl. Lease liabilities) to Pre-Ind AS EBITDA	(0.86x)	0.23x	(0.26x)

 # QCIL standalone doctor count is 962 and employee count is 5,418
** For full year ended 31st March 2025*
*** For H1-FY26 (6 months ended 30th September 2025)*
**** QCIL RoCE is computed basis LTM EBITDA as of 30th September 2025 and average capital employed (adj. for goodwill and intangibles). Note that calculation uses unaudited numbers as of Sep'24*

***** QCIL current liabilities include deferred consideration payable for Chemistry Intermediate Holdings Limited of ~INR 672 Cr*

****** QCIL net debt excludes deferred consideration payable for Chemistry Intermediate Holdings Limited of ~INR 672 Cr*

Note:

1. Proforma numbers for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.
2. The above metrics also include details pertaining to hospitals operated in Bangladesh
3. A copy of the investor presentation, covering various aspects of Aster and QCIL along with the relevant assumptions, is available on the Company's website at www.asterdmhealthcare.in/investors/financial-information/investor-presentation
4. EPS & ROE – The proposed merger is expected to be EPS and ROE accretive from the 1st full year of operations.

g. **Reason for increase in shareholding of Promoter / Promoter Group and its impact due to change in shareholding:** In addition to the existing Promoter / Promoter Group of Aster, BCP will be classified as a 'Promoter' of the Transferee Company. The Aster Promoters and BCP shall be categorized as separate and independent 'Promoters' of the merged entity.

As consideration for the merger, eligible shareholders of QCIL will be allotted 35,35,51,410 equity shares of the merged entity (excluding shares allotted to TPG and BCP on a preferential basis on April 29, 2025). Consequently, the paid-up share capital of the merged entity will stand revised, and the shareholding pattern will be updated accordingly. Please see post-merger shareholding of the merged entity at Page [1]. Further, the shares held by Aster in QCIL shall stand cancelled upon the Scheme coming into effect. The equity shares to be allotted by the Company to QCIL shareholders shall rank pari-passu in all respects with the existing equity shares of the Company.

Post-merger shareholding of the promoters of Aster shall be ~54.67% out of which BCP shall hold ~30.67% and 24% will be held by the existing Promoter/Promoter Group of Aster.

Please do note that the above post-scheme shareholding percentage may undergo minor changes on account of the consummation of the Ancillary Transaction (as defined in the Scheme) which is in the nature of secondary sale of shares held by BCP in QCIL and implementation of certain employee incentive plans by BCP (along with another shareholder of QCIL) for identified employees of QCIL. For clarity, not more than 2.5% of the equity share capital of the combined entity will be transacted as a part of the Ancillary Transaction to parties who are shareholders (or their affiliates) of QCIL / its identified subsidiary and no third party will be a party to such Ancillary Transaction.

Despite the change in the shareholding structure, the merger is expected to enhance overall shareholder value, with EPS accretion anticipated from the first full year of operations. The consolidation will combine complementary clinical strengths and strong institutional backing, creating a foundation for robust governance, operational efficiency, and sustainable long-term growth.

h. **Capital allocation strategy:** The merger is expected to strengthen the financial position and cash flow generation of the combined entity. This will enable balanced approach toward dividend payouts, reinvestment in growth initiatives and capital allocations. Any changes to these approaches will be evaluated and approved by the Board, keeping in mind the strategic priorities, growth objectives, and shareholder interests.

i. **Accounting treatment and financial reporting:** In terms of Clause 17.1. of the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Act and the Companies (Indian Accounting Standard) Rules, 2015. Further, merged entity shall continue to report its financial performance in accordance with applicable accounting standards, SEBI Listing Regulations and other applicable laws.

j. **Status of regulatory approvals required for the Scheme:** In-principal approval from the Competition Commission of India ("**CCI**") was obtained vide letter dated April 15, 2025, in respect of acquisition of equity shares by Aster in QCIL and the Scheme of Amalgamation involving QCIL, Aster and their respective shareholders & creditors.

   Aster had received 'no adverse observations' / 'no-objection' from NSE and BSE *vide* their respective letters dated October 06, 2025. As part of the regulatory process, the Scheme is subject to directions from the Hon'ble NCLT including approval of shareholders and unsecured creditors of Aster and other regulatory requirements as provided under the Act read with CAA rules and other laws and regulations as applicable.

k. **Status of Regulatory Compliances & details of Litigations:** The status of compliance with applicable regulatory requirements, including details of any past or ongoing litigations (including adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken) against Aster, is disclosed in **Annexure XVII - A**. The Company also ensures timely disclosure of such information to the stock exchanges in accordance with Regulation 30 of the SEBI Listing Regulations. These disclosures are accessible on the Company's website at www.asterdmhealthcare.in/investors.

   Further, there are no pending actions (including adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken) against the Promoters / Directors / KMPs of Aster and hence, the disclosure in relation to possible impact of the same on the Transferee Company to the shareholders is not applicable.

   In respect of QCIL, details of pending actions against the Company, its Promoters / Directors / KMPs and the possible monetary impact of the same on the Transferee Company to the shareholders, if applicable, are disclosed in its financial statements (as attached in **Annexure XI**), **Annexure XVII-B** and the Abridged Prospectus annexed to this notice as **Annexure V** and respectively.

l. **Stakeholder Engagement and Disclosures:** In order to ensure transparency and keep stakeholders informed, the Company issued a press release dated November 29, 2024, summarizing key aspects of the proposed amalgamation. On the same day, the Company also conducted an investors conference call to provide further insights into the transaction and address queries raised by various stakeholder groups.

A detailed presentation covering multiple facets of the proposed amalgamation was made publicly available prior to the conference call. The press release, investor presentation, video recording, and transcript of the Investors Conference Call, etc. are accessible on the Company's website at www.asterdmhealthcare.in/investors/aster-qcil-merger.

m. **Governance practices followed:** Comprehensive due diligence was undertaken on behalf of the Transferor Company and the Transferee Company by market leading firms across legal, financial, tax, technical, ESG, commercial, and IT while leading consulting firm advised on potential synergies.

Share exchange ratio was recommended by an independent valuer, which was supported by fairness opinion from an independent merchant bank.

Internally, the Company obtained prior approval from the Audit Committee, and the Independent Directors were separately advised by an independent law firm on the legal and structural elements of the proposed amalgamation, enabling transparent and informed decision-making on part of the independent directors.

n. **Impact of scheme on revenue generating capacity of Transferee Company:** The merger is expected to positively impact the revenue-generating capacity of the Transferee Company through several strategic synergies, including:

(i) Adoption of best marketing and brand-building practices across Aster and QCIL to maximize patient outreach and conversion;
(ii) Strengthening initiatives to attract and retain international patients through enhanced clinical offerings and patient experience; and
(iii) Expansion of coverage by insurance companies through integrated operations and standardized service delivery across facilities.

These initiatives are expected to drive higher patient volumes, improved payer mix, and enhanced overall financial performance of the merged entity.

o. The applicable additional information, as prescribed in Annexure M of the application submitted to the NSE pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in **Annexure XVI**.

The Company is seeking approval of the Scheme along with the special rights entrenched in the Scheme and the proposed articles of association of the Company, as a single composite resolution. The Scheme, the entrenched rights, and the proposed articles of association collectively constitute integral and inseparable elements of a unified commercial transaction between the parties and have been negotiated and agreed as a single, cohesive transaction. The holistic framework comprising the Scheme, the special rights, the proposed governance structure, and the incoming institutional promoters is designed to ensure long-term value creation for all stakeholders, continuity of strong governance standards, and stability in post-implementation decision-making.

10. Pre and post Scheme shareholding pattern:

The Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders is provided below:

Aster:

(i) Pre-shareholding pattern as on December 31, 2025:

Category of shareholding	No. of shares	%
A. Individuals (Non-Resident Individuals/ Foreign Individuals)	**24,49,591**	**0.4728**
B. Bodies Corporate	**20,68,34,332**	**39.9201**
I. Promoter & Promoter Group	**20,92,83,923**	**40.3929**
A. Institutions (Domestic)	**13,53,12,730**	**26.1160**
Mutual Funds	12,74,39,767	24.5965
Alternate Investment Funds	24,17,106	0.4665
Insurance Companies	54,54,477	1.0527
NBFCs registered with RBI	1,380	0.0003
B. Institutions (Foreign)	**9,56,67,834**	**18.4644**
a. Foreign Direct Investment	3,55,85,473	6.8682
b. Foreign Portfolio Investors (Category-I)	5,78,32,486	11.1620
c. Foreign Portfolio Investors (Category-II)	22,49,875	0.4342
C. Central Government/ State Government(s)	**16,456**	**0.0032**
a. Central Government/ President of India	16,456	0.0032
D. Non-institutions	**7,66,55,593**	**14.7949**
Directors & their relatives (excluding IDs & nominee Directors)	82,90,824	1.6002
Key Managerial Personnel	56,665	0.0109
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,75,07,819	3.3791
Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	35,84,976	0.6919
Non-Resident Indians (NRI)	2,56,45,575	4.9497
Foreign Nationals	41,731	0.0081
Foreign Companies	1,86,07,969	3.5914
Bodies Corporate	17,49,464	0.3377
Clearing Members	1,24,282	0.0240
HUF	5,17,447	0.0999
LLP	5,13,289	0.0991
Trusts	15,552	0.0030
II. Non-Promoter / Promoter Group (Public)	**30,76,52,613**	**59.3785**
III. Shares held by Employee Trusts	**11,84,493**	**0.2286**

Total paid-up capital (sum of I + II + III)	**51,81,21,029**	**100.0000**

(ii) Post merger shareholding pattern (considering the shareholding as on December 31, 2025)

Category of shareholding	No. of shares	%
A. Individuals (Non-Resident Individuals/ Foreign Individuals)	**24,49,591**	**0.2810**
B. Bodies Corporate	**47,42,03,376**	**54.4016**
I. Promoter & Promoter Group	**47,66,52,967**	**54.6826**
A. Institutions (Domestic)	**13,53,12,730**	**15.5233**
Mutual Funds	12,74,39,767	14.6201
Alternate Investment Funds	24,17,106	0.2773
Insurance Companies	54,54,477	0.6257
NBFCs registered with RBI	1,380	0.0002
B. Institutions (Foreign)	**9,56,67,834**	**10.9752**
a. Foreign Direct Investment	3,55,85,473	4.0824
b. Foreign Portfolio Investors (Category-I)	5,78,32,486	6.6347
c. Foreign Portfolio Investors (Category-II)	22,49,875	0.2581
C. Central Government/ State Government(s)	**16,456**	**0.0019**
a. Central Government/ President of India	16,456	0.0019
D. Non-institutions	**16,28,37,959**	**18.6811**
a. Directors & their relatives (excluding IDs & nominee Directors)	82,90,824	0.9511
b. Key Managerial Personnel	56,665	0.0065
c. Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,76,89,568	2.0294
d. Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	1,47,45,947	1.6917
e. Non-Resident Indians (NRI)	2,56,45,575	2.9421
f. Foreign Nationals	41,731	0.0048
g. Foreign Companies	8,91,23,014	10.2244
h. Bodies Corporate	60,74,065	0.6968
i. Clearing Members	1,24,282	0.0143
j. HUF	5,17,447	0.0594
k. LLP	5,13,289	0.0589
l. Trusts	15,552	0.0018
II. Non-Promoter / Promoter Group (Public)	**39,38,34,979**	**45.1815**
III. Shares held by Employee Trusts	11,84,493	**0.1359**
Total paid-up capital (sum of I + II + III)	**87,16,72,439**	**100.0000**

Note:

1. The eligible shareholders of QCIL will be allotted shares of the transferee company, to the extent of their current shareholding in QCIL, in accordance with the share exchange ratio, upon completion of the amalgamation with the Company.
2. The 1,90,46,028 equity shares of QCIL acquired by the Company from TPG and BCP (prior to the amalgamation) shall stand cancelled and cease to exist pursuant to the amalgamation of QCIL with the Company.
3. Please do note that the above post-scheme shareholding percentage may undergo some changes on account of the consummation of the Ancillary Transaction (as defined in the Scheme) which is in the nature of secondary sale of shares held by BCP and TPG in QCIL and implementation of certain employee incentive plans by BCP (along with another shareholder of QCIL) for identified employees of QCIL. For clarity, not more than 2.5% of the equity share capital of the combined entity will be transacted as a part of the Ancillary Transaction to parties who are shareholders (or their affiliates) of QCIL/ its identified subsidiary no third party will be a party to such Ancillary Transaction.

QCIL:

(i) Pre-shareholding pattern as on October 31, 2025:

Category of shareholding	No. of shares	%
A. Individuals (Non-Resident Individuals/ Foreign Individuals)	**0**	**0**
B. Bodies Corporate	**25,93,78,779**	**68.09**
I. Promoter & Promoter Group	**25,93,78,779**	**68.09**
A. Institutions (Domestic)	**0**	**0**
Mutual Funds	0	0
Alternate Investment Funds	0	0
Insurance Companies	0	0
NBFCs registered with RBI	0	0
B. Institutions (Foreign)	**0**	**0**
a. Foreign Direct Investment	0	0
b. Foreign Portfolio Investors (Category-I)	0	0
c. Foreign Portfolio Investors (Category-II)	0	0
C. Non-institutions	**12,15,41,773**	**31.91**
Directors & their relatives (excluding IDs & nominee Directors)		
Key Managerial Personnel		
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,86,028	0.05
Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	1,14,23,716	3.00
Non-Resident Indians		
Bodies Corporate	2,34,72,436	6.16
Foreign Companies	8,64,59,593	22.70
Clearing Members	0	0
HUF	0	0
LLP	0	0
Trusts	0	0

Category of shareholding	No. of shares	%
II. Non-Promoter / Promoter Group (Public)	12,15,41,773	31.91
III. Shares held by Employee Trusts	0	0
Total paid-up capital (sum of I + II + III)	38,09,20,552	100.00

(ii) Post-merger shareholding pattern

Post-merger capital structure of Transferor Company is not applicable as the authorised share capital of the Transferor Company shall be transferred to the Transferee Company and the shares issued by the Transferor Company would stand cancelled pursuant to the Scheme.

11. Statutory Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The Statutory Auditor of the Aster has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The relevant Certificates of Aster is provided as **Annexure VII-A**.

12. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme:

In-principal approval of Competition Commission of India ("**CCI**") was required for the following, in terms of applicable provisions of the Competition Act, 2002 ("**CCI Act**"):

a. acquisition of 1,90,46,028 (One Crore Ninety Lakhs Forty Six Thousand Twenty Eight) equity shares of the face value of INR 10 (Rupees Ten) each held by BCP and Centella Mauritius Holdings Limited ("**TPG**") and together with BCP, ("**QCIL Shareholders**") in QCIL for consideration other than cash, being the issuance and allotment of 1,86,07,969 (One Crore Eighty Six Lakhs Seven Thousand Nine Hundred and Sixty Nine only) equity shares of the Company of the face value of INR 10/- (Rupees Ten) each, fully paid up, on a preferential basis to the QCIL Shareholders ("**Share Swap**");
b. scheme of Amalgamation involving QCIL, Aster and their respective shareholders & creditors; and
c. other matters incidental to points (a) and (b) above.

Accordingly, CCI, in its meeting held on April 15, 2025, has approved the same under Section 31(1) of the Competition Act, 2002. The copy of approval granted by CCI and the detailed order is provided in **Annexure XV**.

Aster had filed the Scheme with NSE and BSE in terms of Regulation 37 of the Listing Regulations and the SEBI Scheme Circular for their approval. Further, Aster did not receive any complaint relating to the Scheme and accordingly in terms of the SEBI Scheme Circular, the Complaints Report dated February 24, 2025 and March 21, 2025, was filed by Aster with BSE and NSE, copies of which are enclosed as **Annexure VIIIA** and **Annexure VIIIB** respectively. Aster received observation letters from BSE and NSE on October 06, 2025, respectively, conveying their no adverse observations/no-objection for filing the Scheme with NCLT. The said Observation Letters have been attached as **Annexure IV-A** and **Annexure IV-B**, respectively hereto.

13. A copy of the Scheme along with the Order has been filed separately by Aster and QCIL with the Registrar of Companies, Hyderabad, in Form No GNL-1.

14. The Hon'ble NCLT, vide its Order, inter alia, has:

a) Granted dispensation for holding the meetings of secured creditors of Aster and QCIL;
b) given directions to convene the meeting of the equity shareholders of Aster within the period from February 27, 2026 to March 13, 2026;
c) given directions to convene the meeting of unsecured trade creditors of Aster within the period from February 27, 2026 to March 13, 2026;
d) given directions to convene the meeting of the equity shareholders of QCIL within the period from February 27, 2026 to March 13, 2026; and
e) given directions to convene the meeting of unsecured trade creditors of QCIL within the period from February 27, 2026 to March 13, 2026;

15. Abridged prospectus of QCIL: The information pertaining to QCIL, unlisted company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars is enclosed as **Annexure V**.

16. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD /POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

17. The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the equity shareholders by passing resolution with requisite majority.

18. Inspection of documents

All documents / information required to be hosted on the website of Aster in terms of the SEBI Scheme Circulars can be accessed at www.asterdmhealthcare.in/investors/aster-qcil-merger.

Further, the following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by equity shareholders at Aster's registered office of the Company up to the date of the meeting during Monday to Friday on any working day, i.e., 09:00 A.M. to 06:00 P.M. (except Saturdays, Sundays and public holidays) up to the date of the Meeting:

Sr. No.	Particulars
1.	Scheme of Amalgamation amongst Quality Care India Limited **("QCIL")** and Aster DM Healthcare Limited ("**Aster**") and their Respective Shareholders and Creditors **("Scheme")**
2.	Share valuation cum share exchange ratio Report dated November 29, 2024 issued by M/s. PwC Business Consulting Services LLP, Registered Valuers (IBBI Registration No. BBI/RV/02/2021/14036) issued to Aster and valuation report issued by issued by D and P India Advisory Services LLP (with IBBI Registration No: IBBI/RV-E/05/2020/130) dated November 29, 2024 to QCIL

Sr. No.	Particulars
3.	Fairness Opinion dated November 29, 2024 issued by M/s. ICICI Securities Limited, an Independent Merchant Banker (SEBI Registration no. INM000011036)
4.	Observation letters dated October 06, 2025 issued by the National Stock Exchange of India (**"NSE"**) and the BSE Limited **("BSE")** conveying their no adverse observations / no-objection for filing the Scheme with NCLT, respectively
5.	Information pertaining to QCIL, unlisted company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars
6.	Certificates issued by independent SEBI registered merchant banker, certifying the accuracy and adequacy of the information in the Abridged Prospectus
7.	Reports adopted by the respective Board of Directors of Aster and QCIL pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation
8.	Statutory Auditors' Certificates dated November 29, 2024 on conformity of accounting treatment, issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor to Aster and by Price Waterhouse Chartered Accountants LLP to QCIL
9.	Complaints Report filed with BSE and NSE on February 24, 2025 and March 21, 2025 respectively.
10.	Audited financial statements (standalone and consolidated) of Aster as on March 31, 2025
11.	Unaudited financial results (standalone and consolidated) of Aster for quarter and half-year ended 30 September 2025
12.	Audited financial statements (standalone and consolidated) of QCIL as on March 31, 2025
13.	Unaudited standalone financial statements and audited consolidated financial statements of QCIL for half-year ended 30 September 2025
14.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT" or "Hon'ble Tribunal") dated January 21**,** 2026 ("Order")
15.	Material contracts or agreements to the Scheme viz., MFA, SHA and SAA
16.	Amended and restated Articles of Association of Aster DM Healthcare including a redline against the existing Articles of Association of the Company
17.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular

Dated: 04.02.2026
Place: Bengaluru

Sd/-
Mr. Hemish Purushottam
Authorised Person / Company Secretary

Registered Office:
Aster DM Healthcare Limited,
No: 7-1-450/20, Plot No.04,
Mythri Vihar, Ameerpet, Hyderabad – 500038,
Telangana, India
Website: www.asterdmhealthcare.in
Email: cs@asterdmhealthcare.in
CIN: L85110TS2008PLC207383

ANNEXURE-I

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013

AMONGST

QUALITY CARE INDIA LIMITED

("TRANSFEROR COMPANY")

AND

ASTER DM HEALTHCARE LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART I

INTRODUCTION

A. DESCRIPTION OF PARTIES

1. **QUALITY CARE INDIA LIMITED** (hereinafter referred to as the "**Transferor Company**"), is a public limited company incorporated under the Companies Act, 1956 having its registered office at 6-3-248/2, Road No. 1, Banjara Hills, Hyderabad, Telangana 500034, India with corporate identification number U85110TG1992PLC014728. The Transferor Company was incorporated on September 7, 1992. The Transferor Company is engaged in the business of providing healthcare and related services through a network of multi-specialty healthcare establishments across India and Bangladesh, that the Transferor Company or its subsidiaries own or operate from time to time.

2. **ASTER DM HEALTHCARE LIMITED** (hereinafter referred to as the "**Transferee Company**"), is a listed public limited company incorporated under the Companies Act, 1956 having its registered office at No:7-1-450/20, Plot No:04, 7th Floor, Mythri Vihar, Ameerpet, Hyderabad, Telangana 500038. The Transferee Company was incorporated on January 18, 2008. The Transferee Company is engaged in the business of, *inter alia*, providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

Each of the above are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

B. PREAMBLE

This Scheme (*as defined below*) is presented under: (a) the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined below)*; (b) the relevant provisions of the SEBI Circular (*as defined below*); and (c) the relevant provisions of the Listing Regulations (*as defined below)*, for the amalgamation by way of merger by absorption of the Transferor Company with and into the Transferee Company in accordance with Section 2(1B) of the IT Act (*as defined below)* without winding up and on a going concern basis, and the consequent issuance of the Consideration Shares (*as defined below)* by the Transferee Company to the Eligible Shareholders (*as defined below*) of the Transferor Company ("**Amalgamation**"). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

C. DESCRIPTION OF THE SCHEME

The Amalgamation shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia,* upon this Scheme becoming effective, and with effect from the Appointed Date:

(i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;

(ii) all the Liabilities (*as defined below*) of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

(iii) shareholders holding at least three-fourths in value of the shares in the Transferor

Company (other than shares already held therein immediately before the amalgamation by the Transferee Company), will become shareholders of the Transferee Company by virtue of the Amalgamation.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

D. RATIONALE FOR THE SCHEME

1. The Transferee Company is *inter alia* engaged in providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time.

2. The Transferor Company is *inter alia* engaged in the business of providing healthcare and related services through a network of multi-specialty hospitals across various cities in India and Bangladesh.

3. With a view to consolidate the business interests of the Parties *(as defined below),* the Parties have decided that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.

4. The Parties believe that the Amalgamation pursuant to this Scheme would, *inter alia,* have the following benefits:

   (i) Scale and financial resilience

      a. Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.

      b. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

   (ii) Diversification and potential for growth

      a. The merged entity will have diversified presence across 9 (nine) states and 25 (twenty five) cities in India with low overlap of hospitals.

      b. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.

      c. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.

      d. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.

(iii) Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:

a. Revenue synergies: Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.

b. Supply chain: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.

c. Integrated Doctor Model: Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.

d. Lower cost overheads: Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

E. DEFINITIONS AND INTERPRETATION

DEFINITIONS

For the purposes of this Scheme, the following expressions shall have the meanings mentioned herein below:

(a) "**Act**" means the (Indian) Companies Act, 2013 and the rules, regulations, circulars, notifications, clarifications, orders, and directions issued thereunder.

(b) "**Amalgamation**" has the meaning assigned to such term in Clause B above.

(c) "**Ancillary Transaction**" means the: (a) acquisition of additional stake by the Transferor Company (either directly or through one or more of its wholly owned subsidiaries) in STS Holdings Limited (a subsidiary of the Transferor Company) for cash consideration from its identified shareholders, and acquisition of shares in the Transferor Company by select identified shareholders of STS Holdings Limited from BCP and Centella Mauritius Holdings Limited; and (b) acquisition of additional stake by the Transferor Company (either directly or through one or more of its wholly owned subsidiaries) in KIMS Healthcare Management Limited or Condis India Healthcare Private Limited (subsidiaries of the Transferor Company) for cash consideration from its identified shareholders, and acquisition of shares in the Transferor Company by the select identified shareholders of KIMS Healthcare Management Limited from BCP and Centella Mauritius Holdings Limited.

(d) "**Applicable Law(s)**" means all and includes applicable laws, by-laws, regulations, circulars, orders, ordinances, protocols, codes, guidelines, policies, statute, treaty, approval of any Governmental Authority, directive notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority or Person acting under the authority of any Governmental Authority or of any statutory authority, or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Effective Date or thereafter;

(e) "**Appointed Date**" means the Effective Date or such other date that is mutually agreed in

writing between the Transferor Company and the Transferee Company;

(f) "**Approvals**" mean approvals, permissions, consents, validations, confirmations, waivers, no-objection letters, permits, grants, concessions, certificates, registrations, exemption orders, licenses and other authorizations required to be obtained from any Governmental Authority, under Applicable Laws or otherwise.

(g) "**Articles**" with respect to the Transferee Company, means its articles of association (as amended from time to time).

(h) "**Aster Promoters**" shall include Dr. Azad Moopen Mandayapurath and Union Investments Private Limited.

(i) "**BCP**" means BCP Asia II TopCo IV Pte. Ltd., a company incorporated and existing under the laws of Singapore, having UEN 202225752C, with its registered office at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.

(j) "**Board**" means with respect to a company or other legal entity, the board of directors or any other similar managing body of such company or legal entity as constituted from time to time in accordance with the provisions of its charter documents and Applicable Laws.

(k) "**CCI**" means the Competition Commission of India.

(l) "**Consideration Shares**" means such number of Transferee Company Shares (*as defined below*) that an Eligible Shareholder is entitled to receive based on the Share Exchange Ratio and in accordance with Applicable Law.

(m) "**Effective Date**" means opening hours of the first day of the calendar month immediately following the calendar month in which all the conditionalities mentioned in Clause 24 of this Scheme are completed. Any references in this Scheme to "**upon this Scheme becoming effective**" or "**upon the effectiveness of this Scheme**" or "**upon this Scheme coming into effect**" means and refers to the Effective Date.

(n) "**Eligible Employees**" has the meaning assigned to such term in Clause 13(i) of this Scheme;

(o) **"Eligible Shareholder(s)**" means each Person (other than the Transferee Company) whose name appears: (i) in the register of members of the Transferor Company; and/or (ii) as the beneficial owner of the Transferor Company in the record of the depositories, on the Record Date (*as defined below*).

(p) "**Encumbrances**" means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security, interest, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, option, right of first offer, or refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use.

(q) "**Equity Share(s)**", with respect to a company, means the fully paid-up equity share(s) of such company.

(r) "**Exemption**" has the meaning assigned to such term in Clause 16(xiv).

(s) "**Fairness Opinion(s)**" means opinion dated November 29,2024 and issued by ICICI Securities

Limited, an independent SEBI registered Category- I Merchant Banker (SEBI Registration Number: INZ000183631).

(t) "**Funds**" has the meaning assigned to such term in Clause 10(ii).

(u) "**Governmental Authority(ies)**" means any supra-national, national, state, regional, city, municipal, or local governmental or any other governmental authority (including any subdivision, court, administrative, or regulatory agency or commission or other authority thereof); quasi-government authority statutory authority, regulatory authority fiscal, agency, government department, board commission, administrative authority, instrumentality, government owned body, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank), tribunal, or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation, over the Party and shall include, without limitation, any recognized stock exchange(s) or body or authority regulating such securities exchange.

(v) "**Identified Employees**" has the meaning assigned to such term in Clause 13(i).

(w) "**INR**" means the lawful currency of the Republic of India.

(x) "**IT Act**" means the (Indian) Income-tax Act, 1961, and the rules, regulations, circulars, notifications, clarifications, orders, and directions issued thereunder.

(y) "**Liabilities**" has the meaning assigned to such term in Clause 6(i).

(z) "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, modified, replaced or supplemented from time to time and to the extent in force.

(aa) "**Memorandum**" means the memorandum of association of the Transferee Company.

(bb) "**Merger Framework Agreement**" means the merger framework agreement dated November 29, 2024 executed amongst the Transferor Company, Transferee Company and their identified shareholders.

(cc) "**Person**" means any individual or entity, whether a corporation, firm limited liability company, unlimited liability company, joint venture, trust, association, organisation, an unincorporated organization, partnership, body corporate, including any Governmental Authority, natural person in his capacity as trustee, executor, administrator, or other legal representative.

(dd) "**Record Date**" means the date to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Consideration Shares shall be allotted under this Scheme.

(ee) "**Registered Valuer**" means a Person registered as a valuer in terms of Section 247 of the Act.

(ff) "**ROC**" means the Registrar of Companies.

(gg) "**SAST Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(hh) "**Scheme**" means this scheme of amalgamation by way of absorption between Transferor

Company and the Transferee Company and their respective shareholders and creditors under Section 230 to 232 of the Act and other relevant provisions of the Act and the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 which also set out matters, *inter alia,* for*:* (a) to transfer of the authorised share capital of Transferor Company to Transferee Company; (b) dissolution without winding up of Transferor Company; (c) issuance and allotment of the Consideration Shares; and (d) amendment of the Articles of Aster (as the Resultant Entity).

(ii) "**SEBI**" means the Securities and Exchange Board.

(jj) "**SEBI Circular**" means the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on scheme of arrangement by listed entities and includes any substitution, modification or reissuance thereof from time to time.

(kk) "**Securities Act**" has the meaning assigned to such term in Clause 16(xiv).

(ll) "**Share Exchange Ratio**" means for every 1,000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy seven) Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions.

(mm) "**Stock Exchanges**" means the BSE Limited and/or the National Stock Exchange of India Limited.

(nn) "**Tax**", "**Taxes**" or "**Taxation**" means any and all forms of taxation (direct or indirect) (Indian and where applicable non-Indian), assessments, duties, charges, fees, levies, imposts, liabilities social security (or similar) and other charges in nature of (or similar to) tax whatsoever in any jurisdiction by any Tax authority, including income tax, profits, asset values, turnover, gross receipts including without limitation corporate income tax, any other form of withholding Tax (deductible or deducted), equalization levy, tax collection at source and other legal transaction taxes, fringe benefit tax, sales tax, customs duty, excise duties, service tax, goods and services tax, capital tax, capital gains tax, securities transaction tax, real estate taxes, dividend distribution tax, wealth tax, profit tax, registration tax, payroll, occupation, buy back tax, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, value added or transfer taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, government charges, fees, levies or assessments or other taxes, stamp duties, withholding obligations and other municipal, provincial, state or local taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any cess, interest, penalties, surcharges, related thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and, with respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person in or outside India;

(oo) "**TPG**" means Centella Mauritius Holdings Limited a company incorporated and existing under the laws of Mauritius having LEI 254900XKB3NQFSQJME21 and having its registered office at 33, Edith Cavell Street, 11324 Port Louis, Port Louis, Mauritius;

(pp) "**Transferee Company**" has the meaning assigned to such term in Clause A above.

(qq) "**Transferee Company Option Scheme**" has the meaning ascribed to in Clause 13(i).

(rr) "**Transferee Company Shares**" means Equity Shares of the Transferee Company having a par value of INR 10 (Indian Rupees Ten only) per Equity Share and one vote per Equity Share and listed on each of the Stock Exchanges.

(ss) "**Transferor Company**" has the meaning assigned to such term Clause A above.

(tt) **"Transferor Company Stock Options**" means the employee stock options granted by the Transferor Company under the Transferor Company Option Scheme.

(uu) "**Transferor Company Option Scheme**" has the meaning ascribed to in Clause 13(i).

(vv) "**Transferor Company Shares**" means Equity Shares of the Transferor Company having a par value of INR 10 (Indian Rupees Ten) per Equity Share and one vote per Equity Share.

(ww) "**Tribunal**" means the National Company Law Tribunal having jurisdiction over the Transferee Company and the Transferor Company, as the case may be, as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable.

(xx) "**Trustee 1**" has the meaning assigned to such term in Clause 16(vi).

(yy) "**Trustee 2**" has the meaning assigned to such term in Clause 16(vii).

(zz) "**Undertaking**" means all undertakings and the entire business of the Transferor Company, as a going concern as on the Appointed Date, including, without limitation all activities, operations, assets, investments (including shares in subsidiary companies), rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees of the Transferee Company. Without prejudice to the generality of the foregoing, the Undertaking shall include, without being limited to, the following:

(i) all assets and properties (whether moveable or immovable, whether tangible or intangible, whether present or future, whether in possession or reversion, whether leasehold or freehold, of whatsoever nature and wherever situated), current assets, equipment, stock, inventory, including without limitation technical and business know how, computers and accessories, software and related data, offices, vehicles, electrical, electrical fittings, furniture, fixtures, appliances, accessories, power lines, office equipment, communication facilities, installations, tools, and merchandise (including, supplies, advertisement and promotional material), wherever lying, actionable claims, sundry debtors, financial assets, investments, outstanding loans and advances recoverable in cash or in kind or for value to be received, earnest monies, payment against warrants or other entitlements, premium or policy payment received, and/or other entitlements, provisions, receivables, funds, cash, bank balances and deposits including accrued interest thereto with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, banks, customers and other Persons, insurance, the benefits of any bank guarantees, performance guarantees and letters of credit, and Tax related assets, including but not limited to service Tax input credits, goods and service Tax credits or set-offs, advance Tax, self-assessment Tax and Tax deducted and collected at source if any, that pertain to the business of the Transferor Company, and all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;

(ii) investments of all kinds (including shares and securities whether in dematerialized or physical form, scripts, stocks, bonds, debenture stock, mutual fund, units, pass through certificates or security receipts), governmental securities, exchange traded funds, fixed deposits, corporate bonds, additional tier bonds issued by banks, amounts receivable from counterparties to the derivative contacts and receivables from any parties under any agreements in force, all cash balances with other banks, money at call and short

notice, loans, security deposits and advances extended, contingent rights or benefits, securitized assets, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, reversions, money market instruments including rated certificates of deposits and commercial papers, repos, reverse repo, treasury bills, call, notice, term money, held for the benefit of, or enjoyed by, or to which the Transferor Company may be entitled to and the depository participant accounts pertaining to the Transferor Company;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;

(iv) all permits, rights, registrations, entitlements, licenses, permissions, consents, benefits, approvals (including licenses and approvals from any Governmental Authority), subsidies, concessions, liberties, credits, awards, sanctions, grants, allotments, quotas, no-objection certificates, recommendations, clearances, advantages, and all other rights and facilities of every kind, nature or description whatsoever, authorities, privileges, exemptions and tenancies and offices of the Transferor Company;

(v) Tax deferrals, refund of any Tax, duty, cess, Tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts, and credits in respect of income Tax, such as carry forward Tax losses and unabsorbed depreciation), foreign Tax credit, equalization levy, customs duty, CENVAT, value added Tax, turnover Tax, minimum alternate Tax credit, central sales Tax and excise duty of the Transferor Company, and all rights to any claim not preferred or made by the Transferor Company in respect of any set-off, carry forward of unabsorbed losses, deferred revenue expenditure;

(vi) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;

(vii) all intangible assets and inventory of every kind and description whatsoever, of the Transferor Company;

(viii) all privileges and benefits of, or under, all engagement, contracts, indenture, agreements, purchase and sale orders, distribution agreement, corporate agency agreements, web aggregator agreements, agreements with third party administrators, agreements with motor service providers, agreements for roadside assistance, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, bids, tenders, expressions of interest, letters of intent, hire and purchase agreements, lease/license agreements, tenancy rights, agreements for right of way, equipment purchase agreements, agreements supplier/manufacturer of goods/services providers, other arrangements, cheques and other negotiable instrument (including post-dated cheques), commitments, undertakings, deeds, bonds, schemes, and other instruments of whatsoever nature and description, benefit of assets or properties or other interest held in trust, benefit of any security arrangements, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, enjoyed or conferred upon or held or availed of by and all rights and benefits of the Transferor Company;

(ix) insurance covers and claims to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible;

(x) all employees, probationers, permanent employees, temporary employees, trainees and other persons employed by the Transferor Company on its payrolls, engaged in connection with the business of the Transferor Company as on the Effective Date and the Funds of the Transferor Company in respect of or relating to such employees;

(xi) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form);

(xii) all reserves by whatever name called pertaining to the Transferor Company;

(xiii) all legal, Tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company; and

(xiv) all books, records, files, papers, computer programs, software licenses (whether proprietary or otherwise), test reports, drawings, product registrations, dossiers, product master cards, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company.

(aaa) "**Valuation Report(s)**" means (a) report dated November 29,2024 issued by PwC Business Consulting Services LLP (IBBI Registration Number: IBBI/RV-E/02/2022/158) obtained by the Transferee Company; and (b) report dated November 29, 2024 issued by D and P India Advisory Services LLP (Registered valuer No: IBBI/RV-E/05/2020/131) to the Transferor Company.

INTERPRETATION

In this Scheme, unless the context requires otherwise:

(i) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

(ii) words in the singular shall include the plural and vice versa;

(iii) the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;

(iv) wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";

(v) Schedules form part of this Scheme, and shall have the same force and effect as if expressly set out in the body of this Scheme;

(vi) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(vii) any reference to an "agreement" or "document" shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;

(viii) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words; and

(ix) any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be.

F. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

Part II deals with the share capital details of the Transferor Company and the Transferee Company.

Part III deals with the amalgamation of the Transferor Company with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, and the relevant provisions of the SEBI Circular and the Listing Regulations.

Part IV deals with the payment of Consideration Shares.

Part V deals with the accounting treatment in the books of the Transferee Company, transfer of the authorised share capital of the Transferor Company to the Transferee Company, dissolution without winding up of the Transferor Company, change of name of the Transferee Company, and exemption under the SAST Regulations and other related matters.

Part VI deals with the general terms and conditions applicable to this Scheme.

PART II

SHARE CAPITAL

1. **DETAILS OF THE TRANSFEROR COMPANY**

(i) The share capital of the Transferor Company as on November 29, 2024 is as under:

Share Capital	Amount (INR)
Authorised Share Capital 43,20,00,000 (Forty Three Crore and Twenty Lakhs) Equity Shares of Rs. 10 (Indian Rupees Ten) each	4,32,00,00,000
35,00,000 (Thirty Five Lakh) preference shares of Rs. 10 (Indian Rupees Ten) each	350,00,000
Total	**435,50,00,000/-**
Issued, Subscribed and Paid-up Share Capital 38,09,20,552 (Thirty Eight Crores Nine Lakhs Twenty Thousand Five Hundred and Fifty Two) Equity Shares of Rs. 10 (Indian Rupees Ten) each	3,80,92,05,520-
Total	**3,80,92,05,520**

(ii) The shares of the Transferor Company are not listed on the Stock Exchanges.

(iii) Subject to receipt of relevant Approvals under Applicable Law, prior to the Scheme coming into effect, the identified shareholders of the Transferor Company shall sell its Equity Shares in the Transferor Company to the Transferee Company, constituting 1,90,46,028 (one crore ninety lakh forty six thousand and twenty eight) shares of the Transferor Company's share capital in accordance with the terms as mutually agreed between the identified shareholders of the Transferor Company and the Transferor Company.

(iv) The aforesaid issued, subscribed, and paid-up share capital of the Transferor Company does not include the Transferor Company Stock Options outstanding for exercise under the Transferor Company Option Scheme that have been issued by the Transferor Company. The details of the Transferor Company Stock Options which have (a) been granted but which have not vested as on November 29, 2024; and (b) been granted and vested but which have not been exercised as on November 29, 2024 are set out below.

Particulars	Number of stock options
Stock options granted and accepted but which have not vested	10,671,930
Stock options granted, accepted and vested but not exercised	Nil

2. **DETAILS OF THE TRANSFEREE COMPANY**

(i) The share capital of the Transferee Company as on September 30, 2024 is as under:

Share Capital	Amount (INR)
Authorised Share Capital 55,00,00,000 (Fifty Five Crores) Equity Shares of Rs. 10/- (Indian Rupees Ten) each	550,00,00,000/-
6,62,00,000 (Six Crores and Sixty Two Lakh) preference shares of Rs. 10/- (Indian Rupees Ten) each	66,20,00,000/-
Total	**616,20,00,000/-**
Issued, Subscribed and Paid-up Share Capital 49,95,13,060 (Forty Nine Crores and Ninety Five Lakh Thirteen Thousand and Sixty) Equity Shares of Rs. 10/- (Indian Rupees Ten) each	499,51,30,600
Total	**499,51,30,600**

(ii) The shares of the Transferee Company are listed on the Stock Exchanges.

(iii) Subject to receipt of relevant Approvals under Applicable Law, prior to the Scheme coming into effect, the Transferee Company shall issue its Equity Shares to certain identified shareholders of the Transferor Company, constituting 1,86,07,969 (one crore eighty six lakh seven thousand and nine hundred sixty nine) shares of the Transferee's share capital in accordance with the terms as mutually agreed between the identified shareholders of the Transferor Company and the Transferor Company.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME**

The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

PART III

4. AMALGAMATION

Subject to the provisions of the Scheme in relation to the modalities of Amalgamation and in accordance with Clause 25, upon the Scheme coming into effect on the Effective Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, be and stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed undertaken by either of the Parties.

5. TRANSFER OF ASSETS

Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme in accordance with the terms herein:

(i) all immovable properties (including estates, land, together with buildings and structures standing thereon and any other immovable property), and the rights, title, and interests thereon or embedded to the land and all rights, title and interests and claims in any immovable properties of the Transferor Company, if any, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed, all tenancies, and any documents of title, lease, license, rent agreements, security deposits, advance, prepaid lease/license fee, rights and easements in relation thereto, shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties. Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall be entitled to exercise all rights and privileges attached thereto including refund of any security deposits, advance, prepaid fee and shall be liable to pay all Taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/license or rent agreements and shall, in accordance with the terms of such agreements. Upon the Scheme coming into effect on the Effective Date the title to all the immovable properties of the Transferor Company, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning the Scheme with the appropriate registrar and sub-registrar or with the relevant Governmental Authority shall suffice as record of the Transferee Company's title to such immovable properties and shall constitute a deemed mutation and substitution thereof. The relevant Governmental Authorities may rely on the Scheme along with copy of the vesting order of the Tribunal sanctioning the Scheme, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as the owner or lessee (as the case may be) of the immovable properties. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Notwithstanding anything contained in this Scheme and without prejudice to Clause 5(i), with respect to the immovable properties of the Transferor Company as the Board of the Transferee Company may determine, whether owned or leased, the concerned parties, shall execute and register or cause so to be done, separate deeds of conveyance or deed of assignment of lease, as the case may be, executed on or after the Effective Date, in favour of the Transferee Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with the Applicable Laws. The transfer of such immovable properties shall form an integral part of this Scheme.

(ii) all estates, assets, rights, title, claims, interests and authorities accrued to and, or, acquired by the Transferor Company shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, claims, interests and authorities of the Transferee Company.

(iii) all assets of the Transferor Company as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery, and/or, by endorsement and delivery, or by vesting and recordal or by operation of law pursuant to this Scheme, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested and/or deemed to be transferred and vested in the Transferee Company, and shall become the property of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties.

(iv) any and all other movable properties (except those specified elsewhere in this Clause 5) including without limitation investments in shares and any other securities, earnest monies, all sundry debts and receivables, credits, outstanding loans and advances, if any, relating to the Transferor Company, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, without any further act, instrument or deed undertaken by either of the Parties, become the property of the Transferee Company. On and from the Effective Date, the Transferor Company shall, be entitled to the delivery and possession of all documents of title of such movable property in this regard.

(v) all incorporeal or intangible assets and inventory of the Transferor Company or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties.

(vi) the Transferee Company shall be entitled to all intellectual property of the Transferor Company, including patents, trade and service marks, logo, domain names, database rights, copyrights, trade secrets, know-how, brands, marketing authorisations, marketing tangibles, designs, software, confidential processes, inventions, licenses, computer programs, manuals, data, sales material and any other intellectual property or proprietary right whether owned by it, licensed or assigned to the Transferor Company, whether or not the same are registered, along with all rights or commercial nature including those attached to goodwill, title, interest, labels and brand registrations and all such other industrial or intellectual rights of whatsoever nature, and all intellectual property, of the Transferor Company shall, without any further act, instrument, or deed stand transferred to and vested in the Transferee Company. Necessary filings, intimations, updated, etc., as may be required in terms of Applicable Law shall be undertaken with the relevant Governmental Authority, in order to reflect the foregoing and shall be carried out by either of the Parties, as may be applicable.

(vii) all goodwill and past track record of the Transferor Company, including without

limitation, the profitability, experience, credentials and market share, shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company and shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including the purpose of eligibility, standing, evaluation, and participation of the Transferee Company in all existing and future bids, tenders and contracts of all Governmental Authorities.

(viii) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realize monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. It is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company on or after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

6. **TRANSFER OF LIABILITES**

Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme:

(i) all debts (whether in Indian rupees or a foreign currency), sundry creditors, borrowings, liabilities, contingent liabilities, debentures, loan raised and used, duties and obligations, secured or unsecured, relating to the Transferor Company of every kind, nature, and description whatsoever and howsoever arising, raised or incurred or utilized ("**Liabilities**") shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be the Liabilities of, and shall be discharged by, the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, without any further act, instrument or deed undertaken by either of the Parties. The Parties shall not be required to obtain the approval of any third party or other Person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 6. The provisions of this Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.

(ii) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(iii) it is expressly provided that, save as mentioned in this Clause 6, no other term or conditions of the Liabilities of the Transferor Company transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implications.

7. **TRANSFER OF CONTRACTS, DEEDS, ETC**

Without prejudice to the generality of Clause 4, upon coming into effect of this Scheme:

(i) all contracts, sub-contracts, deeds, bonds, bids, undertakings, agreements, memoranda of agreement, memoranda of agreed points, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, purchase order, work order, warranty arrangements, lease, license, understanding, commitment, obligation, applications, whether written or otherwise, and other instruments of whatsoever nature (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise, including all amendments and modifications thereto), in relation to the Transferor Company to which it is a party or to the benefit of which it may be entitled or eligible, or by which any of the assets held by the Transferor Company are bound, shall be in full force and effect against or in favour of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon this Scheme coming into effect on the Effective Date, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

(ii) all letters of intent, request for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.

(iii) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under the Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

8. **TRANSFER OF LICENSES AND APPROVALS**

(i) Without prejudice to the generality of Clause 4, upon coming into effect of this Scheme, any and all statutory licenses or other licenses (including the licenses granted to the

Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), Approvals, quotas, entitlements, allotments, clearances, credits, awards, sanctions, exemptions, benefits, advantages, Tax deferrals, subsidies, incentives, refunds, grants, assignments, authorisations, rights, pre-qualifications, bids, acceptances, tenders, licenses (including the licenses granted by any Governmental Authority or regulatory bodies for the purpose of carrying on its business or in connection therewith), privileges, powers, facilities, special status, letter of allotments and certificates of every kind and description whatsoever (in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible) required to carry on the operations of the Transferor Company or granted to the Transferor Company shall remain in full force and effect and shall stand vested in or transferred to the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon the Scheme coming into effect. The benefit of all statutory and regulatory permissions, Approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company upon the Scheme coming into effect on the Effective Date without any further act, instrument or deed undertaken by either of the Parties.

(ii) The Transferee Company shall be entitled to undertake and carry on the business of the Transferor Company pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any Approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under Applicable Law in the name of the Transferee Company and would be entitled to make any applications, requests and the like in this regard. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause 8, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme coming into effect on the Effective Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant Governmental Authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company, *inter alia,* in its capacity as the successor entity of the Transferor Company.

9. TRANSFER OF LEGAL AND OTHER PROCEEDINGS

Without prejudice to the generality of Clause 4, upon the coming into effect of this Scheme:

(i) the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including Tax proceedings) initiated by or against the Transferor Company. Upon the Scheme coming into effect on the Effective Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the Amalgamation, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, without any further act, instrument or deed undertaken by

either of the Parties.

(ii) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferor Company.

(iii) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

10. **EMPLOYEES**

Without prejudice to the generality of Clause 4 above, upon coming into effect of this Scheme:

(i) all the employees of the Transferor Company as on the Effective Date, shall become the employees of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such Amalgamation, with the benefit of continuity of service and without any break or interruption in service as a result of the Amalgamation. The past services of the employees of the Transferor Company shall be taken into account for the purposes of payment of any compensation, gratuity, and other terminal benefits by the Transferee Company.

(ii) in so far as the provident fund, gratuity fund, trusts, benefits, retirement fund, superannuation fund or any other special funds or benefits created by the Transferor Company for its employees or to which the Transferor Company is contributing for the benefit of the employees of the Transferor Company ("**Funds**") are concerned, (a) all contributions made to such Funds for the benefit of the employees of the Transferor Company and the investments made by the Funds in relation to the employees of the Transferor Company on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, upon the Scheme coming into effect on the Effective Date and shall be transferred to the Transferee Company to be held for the benefit of the concerned employees of the Transferor Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (b) all contributions and investments made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), subject to necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and shall be held for the benefit of the concerned employee of the Transferor Company.

(iii) in connection with provident fund, gratuity fund, superannuation fund, government fund or any other special fund, or obligation created or existing for the benefit of the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company, without any further act, instrument or deed undertaken by either of the Parties, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon the Scheme coming into

effect on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by either of the Parties. Notwithstanding the aforesaid, the board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to: (x) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (y) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.

(iv) Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, take into account the past services of such employees with the Transferor Company.

11. **TAXES**

(i) Upon the Scheme coming into effect on the Effective Date, all direct and indirect Taxes of any nature, duties and cess or any other like payment, including (but not limited to) income Tax, security transaction Tax, dividend distribution Tax, buy back Tax, foreign Tax credit, equalization levy, value added Tax, central sales Tax, excise duty, customs duty, minimum alternate Tax, advance Tax, goods and services Tax, self assessment Tax, Tax deducted at source or Tax collected at source or any other like payments made by the Transferor Company to any statutory authorities, or other collections made by the Transferor Company and relating to the period up to the Effective Date, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties. Upon the Scheme coming into effect on the Effective Date, all deductions otherwise admissible to Transferor Company including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of Tax deducted at source (including, but not limited to, claim for sum prescribed under section 43B, Section 40, Section 35DD and Section 94B of the IT Act), claim for deduction of provisions written back by the Transferor Company previously disallowed under the IT Act in the hands of the Transferor Company, claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the IT Act, where such debt or part of the debt were offered to Tax by the Transferor Company, and claim for any deferred payments shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company. Further, Transferee Company shall be entitled to exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by the Transferee Company prior to the Appointed Date. Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall be entitled to claim credit for Taxes deducted at source/Taxes collected at source/paid against Tax liabilities/duty liabilities/minimum alternate Tax, advance Tax, goods and services Tax, value added Tax liability and any other credits etc., notwithstanding the certificates/challans or other documents for payment of such Taxes/duties, as the case may be, are in the name of the Transferor Company. Upon the Scheme coming into effect on the Effective Date, all Taxes payable by or refundable to or being the entitlement of the Transferor Company, including without limitation all or any refunds or claims shall be treated as the Tax liability or refunds/credits/claims, as the case may be, of the Transferee Company, and any Tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income Tax, carry forward Tax losses, unabsorbed depreciation, closing balance of CENVAT, value added Tax, central sales Tax, excise duty, turnover Tax, goods and

services Tax, security transaction Tax, minimum alternate Tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company, shall upon the Scheme coming into effect on the Effective Date, be available to the Transferee Company, subject to the provisions of Applicable Laws. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the transfer and vesting of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of 5 (five) years from the Appointed Date. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall, prior to the Effective Date, extend its cooperation to the Transferee Company to, effectuate transfer of all credits including goods and services Tax of the Transferor Company to the Transferee Company. Upon the Scheme coming into effect on the Effective Date, the Transferee Company shall have the right to file and/or revise the financial statements, income Tax returns, Tax deducted at source certificates and other statutory returns and filings, if required, including that of the Transferor Company, even if the relevant due dates set out under Applicable Laws may have expired.

(ii) All Tax assessment proceedings/appeals of whatsoever nature, by or against the Transferor Company pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. From the Effective Date, the Tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(iii) Upon the Effective Date, if any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by the Transferee Company.

(iv) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the transfer and vesting of the Transferor Company with the Transferee Company or anything contained in the Scheme.

(v) Upon the Effective Date, if any Tax deposited, certificates issued or returns filed by the Transferor Company relating to the Transferor Company shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by the Transferee Company.

(vi) Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

(vii) In case of any differences in Tax policies/elections between the Transferor Company and the Transferee Company, the Tax policies/elections adopted by the Transferee Company shall prevail to ensure that the Tax records and returns are consistent.

12. **TRANSFER OF ENCUMBRANCES**

Without prejudice to the generality of Clause 4 above, upon the coming into effect of this Scheme:

(i) the transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the Encumbrances, if any, affecting the same, as and to the extent hereinafter provided.

(ii) all Encumbrances over the Transferor Company's assets existing on the Effective Date, shall in so far as they secure or pertain to Liabilities of the Transferor Company, shall after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

(iii) if any assets of the Transferor Company have not been Encumbered in respect of any Liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered, and any existing Encumbrances shall not be extended to and shall not operate over such assets or to any other assets of the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interest of the Transferor Company and therefore, assets of the Transferor Company or the Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

(iv) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the ROC to give formal effect of the above provisions, if required.

13. EMPLOYEE INCENTIVES

(i) With respect to the Transferor Company Stock Options granted (vested and unvested) by the Transferor Company under the Quality Care India Limited Employee Stock Option Plan, 2024 (management) and Quality Care India Limited Employee Stock Option Plan, 2024 (senior management) as of the date of the board approval for the Scheme (collectively the "**Transferor Company Option Scheme**"), all such Transferor Company Stock Options shall stand cancelled prior to the Scheme coming into effect. For the avoidance of doubt, the Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such Transferor Company Stock Options. It is clarified that the no shares of the Transferor Company and/or the Transferee Company will be issued against such grants.

(ii) Upon the Scheme coming into effect, BCP (along with any existing shareholder of the Transferor Company) may set up an incentive plan involving the participation of certain employees of the Transferor Company and its subsidiaries, who shall become the employees of the Transferee Company in accordance with Clause 10(i) of the Scheme (such employees to be identified and selected by BCP, and referred to as "**Identified Employees**"), under which BCP (along with any such existing shareholder of the Transferor Company) may grant incentives to the Identified Employees not exceeding 5.75% (five point seventy-five per cent) of the equity shares of the Transferor Company as on the date of approval of this Scheme by the Board of the Parties. The aforesaid incentives

shall be paid over a period not exceeding of 5 (five) years and can either be paid in cash or any other non-cash consideration as may be decided in terms of the incentive scheme determined by BCP. For the avoidance of doubt, the Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such incentives.

(iii) Prior to the Scheme coming into effect, the Transferor Company Option Scheme and any other employee stock option plans or incentive schemes adopted by the Transferor Company shall have been terminated, and the Transferor Company and the Transferee Company shall not have any monetary liabilities or be required to pay any amounts or issue any securities in relation to the Transferor Company Option Scheme or any other employee stock option or incentive scheme adopted by the Transferor Company.

(iv) On the approval of the Scheme by the Board and the shareholders of the Transferee Company pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, it shall be deemed that the Board and the members of the Transferee Company have also accorded their consent under Applicable Law and the applicable provisions of the Listing Regulations (including Regulation 26(6) of the Listing Regulations) and the relevant provisions of the Articles, as may be applicable for payment of incentives to the Identified Employees as set out above in Clause 13(ii) of the Scheme, and no further resolution or actions, including compliance with any procedural requirements, shall be required by the Transferee Company under Applicable Law or any provisions of the Listing Regulations, or under the Articles.

14. CONDUCT

During the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and the Effective Date, the business of the Transferor Company and the Transferee Company shall each be carried in the ordinary course of business and in accordance with the Merger Framework Agreement.

15. SAVING OF CONCLUDED TRANSACTIONS

Subject to this Scheme, the transfer and vesting of the Undertaking of the Transferor Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

PART IV

16. CONSIDERATION FOR AMALGAMATION

(i) Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio on the basis of the Valuation Report and Fairness Opinion and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed.

(ii) The Share Exchange Ratio has been taken on record and approved by the respective Boards of the Transferor Company and the Transferee Company after taking into consideration the respective Valuation Report and the Fairness Opinion.

(iii) In the event the Transferee Company or the Transferor Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares/sub division/reorganization/reclassification or other similar action during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to consider the effect of any such corporate actions in such a manner as the relevant company's auditors (which may be acceptable to both the Parties) may determine to be appropriate to reflect such corporation action.

(iv) The Consideration Shares to be issued and allotted by the Transferee Company to all the Eligible Shareholders pursuant to Clause 16(i) shall be subject to the provisions of the Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.

(v) Promptly upon the issuance of the Consideration pursuant to Clause 16(i), the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain Approval from SEBI and the Stock Exchanges, for listing of such Consideration Shares. Immediately upon receipt of such Approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Consideration Shares. The Transferee Company shall ensure that steps for listing and trading of the Consideration Shares are completed, and trading of the Consideration Shares commences within the time period prescribed under the SEBI Circular. The Consideration Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.

(vi) If any Eligible Shareholder becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 16(i), the Transferee Company shall not issue such fractional Equity Share to such Eligible Shareholder, but the Board of the Transferee shall, in compliance with Applicable Law, consolidate all such fractional entitlements of all Eligible Shareholders and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Consideration Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("**Trustee 1**") and the Trustee 1 shall hold such Consideration Shares, with all additions or accretions thereto, in trust for the benefit of Eligible Shareholders who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Consideration Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such other Person, as such Person/trustee deems

fit within 90 (ninety) days from the date of allotment or such other period as per the Applicable Law, and on such sale, distribute to the Eligible Shareholder in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable Taxes and costs incurred and subject to withholding Tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1 pursuant to this Clause 16.

(vii) The Consideration Shares issued by the Transferee Company in terms of this Clause 16 shall be issued in dematerialized form and the register of members maintained by the Transferee Company and/or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Consideration Shares in terms of this Scheme. The shareholders of the Transferor Company who hold Equity Shares in the Transferor Company in physical form shall be obligated to provide requisite details relating to his/ her/ its accounts with a depository participant to the Transferee Company prior to the Record Date to enable the Transferee Company to issue Consideration Shares in terms of this Part IV of the Scheme. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding equity shares in the Transferor Company in physical form prior to the Record Date, the Transferee Company shall issue the corresponding Equity Shares in dematerialized form to a trustee nominated by the Board of the Transferee Company ("**Trustee 2**") who shall hold these Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company. The Equity Shares of the Transferee Company held by Trustee 2 for the benefit of the relevant shareholder(s) of the Transferor Company shall be transferred to the relevant shareholder(s) once such shareholder(s) provides the details of his/ her/ its demat account to Trustee 2, along with such other documents as may be required by Trustee 2.

(viii) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, to effectuate and record such a transfer as if such changes in the registered holder were operative as on the Record Date and to issue and allot Equity Shares to the transferee as if the transferee was the shareholder of the Transferor Company on the Record Date.

(ix) On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, if applicable, it shall be deemed that the Board and shareholders of the Transferee Company have also accorded their consent under Sections 42 and 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Consideration Shares to the Eligible Shareholders of the Transferor Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by the Transferee Company under Sections 42 or 62(1)(c) of the Act and/ or any other applicable provisions of the Act and rules made thereunder. It is hereby clarified that the issue and allotment of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

(x) Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority to record the Amalgamation of the Transferor Company with and into the Transferee Company, issuance of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Clause 16.

(xi) Further, the investments in the shares of the Transferor Company, as reflecting in the books of accounts of the Transferee Company shall, without any further act or deed, shall stand cancelled, written-off, or otherwise extinguished.

(xii) Where the Consideration Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

(xiii) The Consideration Shares to be issued by the Transferee Company in respect of the Transferor Company Shares, which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant Approvals or due to Applicable Law or pending allotment or settlement of dispute by order of the Tribunal or any Governmental Authority or otherwise shall, be held in abeyance by the Transferee Company.

(xiv) The Consideration Shares issued pursuant to this Scheme have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") in reliance upon exemptions from the registration requirements under the Securities Act provided by Regulation D, Regulations S, Section 3(a)(10) and / or Section 4(a)(2) of the Securities Act, as applicable, and/ or any other applicable exemption thereunder ("**Exemption**"). The sanction of the Tribunal to this Scheme will be relied upon for the purpose of qualifying the issuance and allotment of the Consideration Shares issued pursuant to this Scheme for the Exemption under Section 3(a)(10) of the Securities Act, if applicable.

PART V

17. ACCOUNTING TREATMENT

(i) The Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015.

(ii) All assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at its carrying amounts and in the same form as appearing in the separate financial statements of the Transferor Company on the Appointed Date.

(iii) The investments in shares of the Transferor Company, as appearing, *inter alia*, in the books of the Transferee Company shall stand cancelled. In addition, the consideration for the Amalgamation shall consist of securities. These securities shall be recorded at nominal value.

(iv) The difference between the consideration (as per clause 17(iii) above) and the net assets (including reserves) of the Transferor Companies shall be recorded as capital reserve if the difference is a credit balance and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. However, where the consideration is in excess of the carrying value of the net assets (including the reserves), the difference shall be adjusted to either capital reserve (to the extent of balance available) or revenue reserve(s). If the Transferee Company has no reserves or has inadequate reserves, the debit shall be to an Amalgamation Adjustment Deficit Account.

(v) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

18. DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound-up. On and from the Effective Date, (i) the Board of the Transferor Company, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the ROC.

19. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of this Scheme on the Effective Date, the resolutions and powers of attorney of/or executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and powers of attorney passed/executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Law, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

20. **AMENDMENT OF ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY**

(vi) Upon the Scheme coming into effect on the Effective Date, and as an integral part of the Scheme, the Articles of the Transferee Company shall stand amended and restated in the form set out in Schedule A of the Scheme.

(vii) On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under (a) Section 14 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the Listing Regulations and the relevant provisions of the Articles, as may be applicable for the aforesaid amendment of the Articles of the Transferee Company; and (b) Regulation 31B of the Listing Regulations and any other applicable provisions of the Listing Regulations for grant of special rights to the promoters of the Transferee Company on and from the Effective Date in the form set out in Schedule A of the Scheme and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 14 of the Act and/ or any other applicable provisions of the Act and rules made thereunder, or under Regulation 31B of the Listing Regulations and/or other relevant provisions of the Listing Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority to record the aforesaid amendment of the Articles of the Transferee Company.

21. **CHANGE OF NAME OF THE TRANSFEREE COMPANY**

(i) Upon the Scheme coming into effect on the Effective Date, the name of the Transferee Company shall stand changed to "**Aster DM Quality Care Limited**" by simply filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

(ii) Consequently, Clause I of the Memorandum of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is "Aster DM Quality Care Limited".

(iii) It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 21 of the Scheme, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant ROC) or stamp duty, shall be payable by the Transferee Company.

22. **TRANSFER OF THE AUTHORISED SHARE CAPITAL**

(i) As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the entire authorised share capital of the Transferor Company, is INR 4,35,50,00,000/- (Indian Rupees Four Hundred and Thirty Five Crores and Fifty Lakhs

only) divided into 43,20,00,000 (forty three crores and twenty lakhs) equity shares of the face value of INR 10/- (Indian Rupees Ten) each, and 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each, shall transferred to the authorized share capital of the Transferee Company without any further act, deed or instrument. Clause V of the Memorandum of the Transferee Company shall, without any further act or deed, stand altered to read as under:

"The Authorised Share Capital of the Company is INR 1,051,70,00,000/- (Indian Rupees One Thousand and Fifty One Crores and Seventy Lakhs only) divided into 98,20,00,000 (ninety eight crores and twenty lakhs) equity shares of the face value of Indian Rupees 10/- (Indian Rupees Ten only) each, 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 1,52,00,000 (one crore and fifty two lakhs) Series A compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each and 5,10,00,000 (five crores ten lakhs) RAR compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each.

The Company has the power from time to time to increase or reduce its capital and to divide the share in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions subject to and in accordance with the Articles of Association of the Company"

(ii) In accordance with Section 232(3)(i) of the Act and Applicable Law, the stamp duties and/or fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be deemed to be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to this Clause 22(ii) and no separate stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of fees already paid by the Transferor Company on the authorised share capital of the Transferor Company.

(iii) For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme coming into effect on the Effective Date, then this Clause 22 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

(iv) On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Listing Regulations and the Articles, as may be applicable for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements under Applicable Law, shall be required to be undertaken by either of the Parties under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Listing Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 22.

23. PROMOTERS OF THE TRANSFEREE COMPANY

Upon the Scheme coming into effect on the Effective Date, in addition to the Aster Promoters, BCP will be classified as the 'Promoter' of the Transferee Company, and the Aster Promoters and BCP shall be categorized as separate and independent 'promoters' of the Transferee Company as per the Listing Regulations and other Applicable Laws.

For the avoidance of doubt, it is clarified that pursuant to Amalgamation, the issuance of the Consideration Shares by the Transferee Company to the Eligible Shareholders as consideration for the Amalgamation in terms of this Scheme and the consequent grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed in the Articles of the Transferee Company pursuant to the Scheme, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an 'open offer' shall not be triggered in terms of the provisions of the SAST Regulations.

PART VI

24. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

24.1. This Scheme shall become effective on the date on which the last of the following conditions are fulfilled in accordance with the terms of the Merger Framework Agreement:

(i) the Parties having procured the Approval of the CCI, in accordance with the provisions of Applicable Laws and the Merger Framework Agreement, to consummate the Scheme and other transactions contemplated under the Merger Framework Agreement;

(ii) the receipt of no-objection letters by the Transferee Company from the Stock Exchanges in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal in accordance with the Merger Framework Agreement);

(iii) Approval of the members:

(a) the requisite majorities in number and value of such classes of members as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;

(b) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme; and

in each case, in compliance with the provisions of the Act, the SEBI Circular and the Listing Regulations that require seeking approval of a Party through e-voting, if applicable;

(iv) the requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;

(v) the Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act, and receipt of the certified copies of the order of the Tribunal sanctioning the Scheme;

(vi) each of the Parties having filed the certified copies of the order of the Tribunal sanctioning the Scheme with the ROC within the statutory timelines;

(vii) there not being any governmental order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and

(viii) the satisfaction (or waiver in writing) of such other conditions as have been mutually agreed between the Parties in writing in the Merger Framework Agreement, including but not limited to the consummation or waiver of the Ancillary Transaction.

24.2. The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 24.1 are satisfied (or to the extent permissible under Applicable Law, waived by the Transferee Company) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person.

25. APPLICATION TO THE TRIBUNAL

Each of the Parties shall, as required under Applicable Law, make applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder to the Tribunal(s) for the sanction of this Scheme and all matters ancillary or incidental thereto.

26. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

(i) Each of the Parties will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act and rules made thereunder.

(ii) Subject to the provisions of the SEBI Circular, the Parties may, by mutual consent and acting through their respective Board (which shall include any committee constituted by the respective boards), assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

27. APPLICATION FOR OPERATIONAL LICENSES BY TRANSFEREE COMPANY

The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under any law for such consents and Approvals which the Transferee Company may require to carry on the business of the Transferor Company.

28. REMOVAL OF DIFFICULTIES

The Parties may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

29. WITHDRAWAL OF THE SCHEME

(i) The Transferor Company and the Transferee Company, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

(ii) Upon termination of the Merger Framework Agreement, this Scheme shall automatically stand revoked, cancelled, and be of no effect from such date, save and except in respect of any act or deed done prior thereto as is contemplated herein or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

(iii) Notwithstanding anything contained in Clause 29(ii), in the event SEBI, the Stock Exchanges, or the Tribunal rejects the Scheme but provides a chance for re-submission thereof, the Scheme shall not automatically become revoked, cancelled, null and void unless the Parties mutually agree not to appeal the decision of SEBI, Stock Exchanges, or the Tribunal, as the case may be.

(iv) Upon revocation or cancellation of this Scheme set out in this Clause 29,

(c) this Scheme shall become null and void, and no rights and liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other Person. In such cases, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses unless otherwise mutually agreed; and

(d) each of the Transferor Company and the Transferee Company shall take all necessary steps to withdraw or cause the withdrawal of the Scheme, and/or applications made for the approval of the Transaction from the relevant Governmental Authorities, at their own cost.

30. **DIVIDENDS**

The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business and as maybe mutually agreed amongst the Parties. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Parties.

31. **COSTS, CHARGES AND EXPENSES**

Except as otherwise contemplated in the Merger Framework Agreement, each of the Parties shall bear all their respective costs, charges, Taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

32. **SEVERABILITY**

If any provision of this Scheme becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, positions of such provision, or such provision in its entirety, to the extent necessary shall be severed from this Scheme, and the Transferor Company and the Transferee Company will negotiate in good faith to agree to replace such illegal, void, or unenforceable provision of this Scheme with a valid and enforceable provision that will achieve to the extent possible, the same economic, business and other purpose of the illegal, invalid or unenforceable provision or act in accordance with a judgement, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.

33. **REPEAL AND SAVINGS**

The provisions of the Act and rules made thereunder shall not be required to be separately complied with, in relation to acts done by the Transferor Company or the Transferee Company as per direction or order of the Tribunal sanctioning this Scheme.

ANNEXURE-A

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

[ASTER DM QUALITY CARE LIMITED][1]

The Articles of Association of [Aster DM Quality Care Limited] ("Company") comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything to the contrary contained in these Articles of Association, in case of inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall be applicable.

PART I

1. CONSTITUTION OF THE COMPANY

a) The regulations contained in table "F" of schedule I to the *Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*

b) *The regulations for the management of the company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. **"Act"** means the Companies Act, 1956 as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified sections of the Companies Act, 2013) and the notified sections of the Companies Act, 2013 (including the sections that were notified on September 12, 2013, February 27, 2014 and March 26, 2014) and include the Rules made thereunder.

b. "**ADRs**" shall mean American Depository Receipts representing ADSs.

[1] In terms of Paragraph 21 of the Scheme, the name of the Company will be changed Aster DM Quality Care Limited upon the Scheme coming into effect.

c. "**Annual General Meeting**" shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.

d. **"ADR Facility"** shall mean an ADR facility established by the company with a depository bank to hold any equity shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.

e. **"ADSs"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

f. **"Articles"** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

g. **"Auditors"** shall mean and include those persons appointed as such for the time being by the company.

h. **"Board"** shall mean the board of directors of the company, as constituted from time to time, in accordance with law and the provisions of these Articles.

i. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

j. **"Beneficial Owner"** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.

k. **"Capital" or "share capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

l. **"Chairman"** shall mean such person as is nominated or appointed in accordance with Article 37 herein below.

m. **"Companies Act, 1956"** shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.

n. **"Company" or "this Company"** shall mean **ASTERDM QUALITY CARE LIMITED.**

o. **"Committees"** shall mean a committee constituted in accordance with Article 73.

p. **"Debenture"** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.

q. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

r. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

s. **"Director"** shall mean any director of the company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.

t. **"Dividend**" shall include interim dividends.

u. **"Equity Share Capital"** shall mean the total and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

v. **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value of INR **10/-** (Rupees **Ten**) per equity share, and INR **10/-** (Rupees **Ten**) vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.

w. **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

x. **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;

y. **"Financial Year"** shall mean beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

z. **"Fully Diluted Basis**" shall mean in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof.

aa. **"GDRs"** shall mean the registered Global Depositary Receipts, representing GDSs.

bb. **"GDSs"** shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares

cc. **"General Meeting"** shall mean a meeting of holders of Equity Shares and any adjournment thereof.

dd. **"Independent Director"** shall mean defined under the Act and under clause 49 of the Listing Agreement.

ee. **"India"** shall mean the Republic of India.

ff. **"Law"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (i) international treaties, conventions and protocols, and (ii) Indian GAAP or any other generally accepted accounting principles.

gg. **"Listing Agreement"** means the agreement entered into with the stock exchanges in India, on which a company's shares are listed.

hh. **"Managing Director"** shall have the meaning assigned to it under the act**.**

ii. "**MCA"** shall mean the Ministry of Corporate Affairs, Government of India.

jj. **"Memorandum"** shall mean the memorandum of association of the Company, as amended from time to time.

kk. **"Office"** shall mean the registered office for the time being of the Company.

ll. **"Officer"** shall have the meaning assigned thereto by Section 2(59) of the Act.

mm. **" Ordinary Resolution"** shall have the meaning assigned thereto by Section 114 of the Act.

nn. "**Paid up**" shall include the amount credited as paid up.

oo. **"Person**" shall mean natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

pp. **"Promoters"** shall mean Dr. Azad Moopen and Union Investments Private Limited.

qq. **"Register of Members"** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.

rr. **"Registrar"** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

ss. **"Rules"** shall mean the rules made under the Act and notified from time to time.

tt. **"Seal"** shall mean the common seal(s) for the time being of the Company.

uu. **"SEBI"** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

vv. **"Secretary"** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.

ww. **"Securities"** shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

xx. **"Share Equivalents"** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.

yy. **"Shareholder"** shall mean any shareholder of the Company, from time to time.

zz. **"Shareholders' Meeting"** mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

aaa. **"Special Resolution"** shall have the meaning assigned to it under Section 114 of the Act.

bbb. **"Transfer"** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred" shall be construed accordingly; and

ccc. **" Tribunal"** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub- articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include", "includes", or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

(xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease

to have effect from the date on which the corresponding provisions under the Act have been notified.

(xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. PUBLIC COMPANY

The Company is a public company as defined in Section 2(71) of the Act.

4. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

5. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause 5 of the Memorandum of Association of the Company from time to time.

(b) The Paid up Share Capital shall be at all times a minimum of Rs. **5,00,000/-** (Rupees **Five Lakhs** only) or such higher amount as may be required under the Act. The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.

(c) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

(g) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(i) All of the provisions of these Articles shall apply to the Shareholders.

(j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(k) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

6. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places at its Board may deem fit.

7. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for

redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

8. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 7 above, the following provisions shall apply:

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

(d) Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called **"Capital Redemption Reserve Account"** and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

(e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

(f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un- issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

(g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

9. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

10. ADRS/GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and

repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

11. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting, subject to the applicable provisions of the Act, from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub- division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

12. REDUCTION OF SHARE CAPITAL

The Company may, by Special Resolution in General Meeting, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

13. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

14. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

15. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(ii) A register of Debenture holders; and

(iii) A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

16. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or

ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

(f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(g) When a new share certificate has been issued in pursuance of sub- article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(h) Where a new share certificate has been issued in pursuance of sub- articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(k) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

17. SHARES AT THE DISPOSAL OF THE DIRECTORS

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

(ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 16 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

(iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp,

provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

18. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

19. CALLS

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

(b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole

or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

20. COMPANY's LIEN

i. On shares:

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, in such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's Lien be restricted to money called or payable at a fixed price in respect of such shares.

(d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

ii. On Debentures:

(a) The Company shall have a first and paramount lien:

(i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

(ii) on all Debentures (not being fully paid Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

(b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

(c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.

(d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose

may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

(e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

21. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the

place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser

shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

22. FURTHER ISSUE OF SHARE CAPITAL

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;

c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

(ii) To Employees Under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii)

above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

23. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 23(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument

of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub- divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) There shall be a common form of transfer in accordance with the Act and Rules.

(s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis

mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

24. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security- holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the

Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

25. NOMINATION BY SECURITIES HOLDERS

a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

26. NOMINATION FOR FIXED DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to

the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

27. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

28. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

29. BORROWING POWERS

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures;

(iv) accept deposits from Shareholders either in advance of calls or otherwise; and

(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company Bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General.

Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

30. SHARE WARRANTS

(a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(b) (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.

(ii) Not more than one person shall be recognised as depositor of the share warrant.

(iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.

(c) (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.

(d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

(e) The provisions contained under this Article shall cease to have effect post the notification of section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

31. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

32. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

33. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

34. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual

General Meeting of the Company there shall be laid on the table, the Director's Report and Audited Statement of Accounts, Auditor's Report (if not already be laid on the table, incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

35. NOTICE OF GENERAL MEETINGS

(a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(b) Auditor or Auditors of the Company, and

(c) all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as

defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

36. REQUISITION OF EXTRAORDINARY GENERAL MEETING

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

37. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

38. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

39. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

40. QUESTIONS AT GENERAL MEETING HOW DECIDED

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty- eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the

matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

41. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

42. VOTES OF MEMBERS

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the

Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental

to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -

a) the names of the Directors and Alternate Directors present at each General Meeting;

b) all Resolutions and proceedings of General Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the Listing Agreement or any other Law, if applicable to the Company.

43. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Agreement. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

44. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

45. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

46. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 43**.** Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

47. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

48. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and

the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Clause 49 of the Listing Agreement.

49. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

50. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

51. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

52. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the Listing Agreement, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

53. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in

addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

54. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

55. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 43 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

56. VACATION OF OFFICE BY DIRECTOR

(a) Subject to relevant provisions of Sections 167 and 188 of the Act, the office of a Director, shall *ipso facto* be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent; or

(iii) he is adjudged an insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or

(vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Act; or

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(ix) he acts in contravention of Section 184 of the Act; or

(x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or

(xi) he is removed in pursuance of Section 169 of the Act; or

(xii) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

57. RELATED PARTY TRANSACTIONS

Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:

i. sale, purchase or supply of any goods or materials;

ii. selling or otherwise disposing of, or buying, property of any kind;

iii. leasing of property of any kind;

iv. availing or rendering of any services;

v. appointment of any agent for purchase or sale of goods, materials, services or property;

vi. Such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

vii. underwriting the subscription of any securities or derivatives thereof, of the company:

without the consent of the Shareholders by way of a Special Resolution in accordance with Section 188 of the Act.

(b) no Shareholder of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on arm's length basis.

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The term "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

58. DISCLOSURE OF INTEREST

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

(i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being -

I. a director of such company, and

II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a member holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 58(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(d) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or

shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

59. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

60. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment; or

(iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

61. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 43 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

62. REGISTER OF DIRECTORS ETC.

(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

63. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE.

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

64. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

65. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

66. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

67. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

68. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under Section 68 of the Act;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow money(ies);

(e) to invest the funds of the Company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statements and the Board's report;

(h) to diversify the business of the Company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) fees/ compensation payable to non-executive directors including independent directors of the Company; and

(l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Agreement.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;

(b) to borrow money; and

(c) any such other matter as may be prescribed under the Act, the Listing Agreement and other applicable provisions of Law.

69. PROCEEDINGS OF THE BOARD OF DIRECTORS

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

70. QUORUM FOR BOARD MEETING

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

(b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

71. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

72. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

73. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

74. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the Listing Agreement. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

(d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Agreement, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

75. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be

discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

76. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

77. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -

(i) all appointments of Officers;

(ii) the names of the Directors present at each meeting of the Board;

(iii) all resolutions and proceedings of the meetings of the Board;

(iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person;

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

78. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

79. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

80. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

81. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

82. OFFICERS

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

83. THE SECRETARY

(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

84. DIRECTORS' & OFFICER'S LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

85. SEAL

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

(b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.

(c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by any one of the Directors or the Secretary of the Company under an authority of a resolution.

86. ACCOUNTS

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of accounts are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:

i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;

ii. number of meetings of the Board;

iii. Director's responsibility statement as per the provisions of Section134(5) of the Act

iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;

v. in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;

vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

A. by the auditor in his report; and
B. by the company secretary in practice in his secretarial audit report;

vii. particulars of loans, guarantees or investments under Section 186 of the Act;

viii. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;

ix. the state of the Company's affairs

x. the amounts, if any, which it proposes to carry to any reserves;

xi. the amount, if any, which it recommends should be paid by way of Dividends;

xii. material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;

xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;

xiv. a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

xv. the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

xvi. in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

xvii. such other matters as may be prescribed under the Law, from time to time.

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

87. AUDIT AND AUDITORS

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the Central Government's Power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

(j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

88. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

89. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

90. DOCUMENTS AND NOTICES

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

91. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

92. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

93. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

94. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

(i) To the Shareholders of the Company as provided by these Articles.

(ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

95. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

96. DIVIDEND POLICY

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-

up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Actor out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

i. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and

ii. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Actor against both.

The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(f) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so

long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.

All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint- holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(l) No unpaid Dividend shall bear interest as against the Company.

(m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

(n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

97. UNPAID OR UNCLAIMED DIVIDEND

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

98. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

99. RESOLUTIONFOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.

(b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

ii. generally do all acts and things required to give effect thereto.

(c) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(d) Any agreement made under such authority shall be effective and binding on all such shareholders.

100. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

(a) If the company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

101. DIRECTOR'S AND OTHER'S RIGHT TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

102. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

103. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

104. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

(a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

(b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(c) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

105. SECRECY

No shareholder shall be entitled to inspect the compnay's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any manner which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

106. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or

any officer appointed by the government to require or to hold an investigation into the company's affair.

107. PROVISIONS OF THE COMPANIES ACT, 1956 SHALL CEASE TO HAVE EFFECT

Notwithstanding anything contained in these Articles, the provisions of the Companies Act, 1956, as are mentioned under these articles shall cease to have any effect once the said provisions are repealed upon notification of the corresponding provisions under the Act.

PART II

Unless the context otherwise requires, words or expressions contained in this Part II shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in this Part II shall have the same meaning as ascribed to them in the Agreement (*as defined below*) or in the Act or any statutory modification thereof. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

108. DEFINTIONS

Unless the context otherwise requires, the following words and terms shall have the meanings set forth below:

"**Accounting Standards**" means: (A) the Indian Accounting Standards ("**IND-AS**") issued under the Companies (Indian Accounting Standards) Rules, 2015, together with any pronouncements issued under Applicable Law thereon from time to time and shall be deemed to include any alternate accounting principles that were applicable in place of and in lieu of IND-AS for the relevant period, or any other accounting principles and/or standards that may be or may have been applicable to the Company and each Subsidiary (other than Affinity Holdings Private Limited) under Applicable Law from time to time, (B) Bangladesh Financial Reporting Standards as laid down by the Institute of Chartered Accountants of Bangladesh in case of Bangladesh Entities, and (C) and IFRS issued by the International Accounting Standards Board, including the International Financial Reporting Standards and interpretations approved by the International Accounting Standards Board, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee, in case of Affinity Holdings Private Limited;

"**Act**" means the Indian Companies Act, 2013;

"**Additional Shares**" shall have the meaning given to it in Article 111(b);

"**Affiliate**" means:

(a) in respect of the Company, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with Aster or QCIL (only where the relevant date is prior to the Effective Date) (in each case, other than the Aster Promoters and the Investor);

(b) in respect of UIPL, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with UIPL (other than the Company or Aster, as the case may be);

(c) in the case of Dr. Azad Moopen, (i) his spouse and/or lineal descendants; (ii) any other Person (other than a natural Person) which is Controlled by him, his spouse and/or his lineal descendants; and (iii) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained exclusively for the benefit of him, his spouse and/or his lineal descendants;

(d) in respect of BCP, any other Person, directly or indirectly, Controlled by, Controlling, or under common Control with BCP and shall also include: (i) each fund, collective

investment scheme, trust, partnership (including any co-investment partnership), investment company or investment vehicle or other entity owned, managed advised, promoted or Controlled by Blackstone Inc., Blackstone Singapore Pte. Ltd. or any of their Affiliates (the "BCP Funds"); (ii) any general partner or manager of, or to, a BCP Fund; and (iii) any incorporated or unincorporated body Controlled by any BCP Fund;

(e) subject to the foregoing, in relation to a Person, any Person which Controls, is Controlled by or is under common Control with that Person, and where any of the foregoing is a natural Person, includes (i) the spouse and lineal descendants of such Person; (ii) any other Person (other than a natural Person) which is Controlled by such natural Person, any spouse and/ or lineal descendants of such natural Person; and (iii) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained exclusively for the benefit of such natural Person, the spouse and/or lineal descendants of such natural Person;

"**Agreement**" means the shareholders' agreement, dated November 29, 2024, executed by and amongst the Company, BCP Asia II Topco IV Pte. Ltd. ("**BCP**"), Union Investments Private Limited, Union (Mauritius) Holdings Limited and Dr. Azad Moopen Mandayapurath;

"**Alternate Director**" shall have the meaning given to it in Article 113(c)(viii);

"**Anti-Bribery Laws**" means, to the extent applicable to the Group, the US Foreign Corrupt Practices Act 1977, as amended, any rules and regulations thereunder, the UK Bribery Act 2010, the Prevention of Corruption Act, 1988 of India, UAE Federal Decree-Law no. 20 of 2018 on Anti-Money Laundering and Combatting the Financing of Terrorism and Financing of Illegal Organisations, the provisions of the UAE Penal Code (Federal Decree-Law no. 31 of 2021 on the Issuance of the Crimes and Penalties Law) relating to bribery and corruption and any other laws or regulations in respect of bribery, corruption or money laundering in any jurisdiction in which the Group operates;

"**Anti-Money Laundering Laws**" means all applicable financial record keeping and reporting requirements of the Prevention of Money Laundering Act, 2002 of India, as amended, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, and any other applicable Laws relating to anti-money laundering matters of other jurisdictions where the Group operates its business or owns assets, and any similar law issued, administered or enforced by any Governmental Authority;

"**AP Directors**" means the Directors nominated by Aster Promoters pursuant to Article 113 (b)(i)(A);

"**Applicable Law**" or "**Law**" means and includes all applicable laws, by-laws, rules, regulations, circulars, orders, ordinances, protocols, codes, guidelines, policies, statute, treaty, approval of any Governmental Authority, directive, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority, or of any statutory authority, or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Execution Date or thereafter;

"**Articles**" means these articles of association of the Company, as amended from time to time in accordance with the provisions hereof and the Act;

"**Aster Promoters**" means Union Investments Private Limited, Union (Mauritius) Holdings Limited and Dr. Azad Moopen Mandayapurath collectively;

"**Aster Promoter Group**" means: (a) Ms. Alisha Moopen, (b) Ms. Ziham Moopen, (c) Ms. Naseera Azad, (d) Ms. Zeba Azad Moopen, (e) the Affiliates of each Person under (a) to (d), (f) any other Person to whom any of the foregoing Persons transfer the Equity Shares held by them, provided such transferee is designated as member of the promoter group of the Company; and (f) Affiliates of Person under (f);

"**Authorisation(s)**" means any license, consent, approval, permit, or registration given or issued by any Governmental Authority;

"**Bangladesh Entity(ies)**" means STS Holdings Limited and its subsidiaries;

"**BCP Asia II**" means, collectively, Blackstone Capital Partners Asia II L.P. and Blackstone Capital Partners Asia II (LUX) SCSp;

"**Board**" means the board of directors of the Company constituted in accordance with these Articles and Applicable Law from time to time;

"**Board Meetings**" means any meeting of the Directors convened in accordance with Applicable Law and these Articles;

"**Business Day**" means a day on which scheduled commercial banks are open for business in Hyderabad, India and Bengaluru, India;

"**CEO**" means the chief executive officer of the Company, appointed from time to time in accordance with these Articles and Applicable Law;

"**CFO**" means the chief financial officer of the Company, appointed from time to time in accordance with these Articles and Applicable Law;

"**Chairman**" means the chairman of the Board, appointed from time to time in accordance with these Articles and Applicable Law;

"**Committee**" shall have the meaning given to it in Article 113(e)(i);

"**Company**" means [Aster DM Quality Care Limited][2];

"**Competitor**" shall have the meaning given to it in the Agreement:

"**Control**" (including with correlative meaning, the terms "**Controlling**", "**Controlled**" with respect to a Person) means: (a) the direct or indirect ownership of, or the right to vote in respect of, directly or indirectly, more than 50% of the voting securities or shares of any Person; (b) the power to direct the management or policies of any Person; or (c) the power to appoint or control

[2] In terms of Paragraph 21 of the Scheme, the name of the Company will be changed Aster DM Quality Care Limited upon the Scheme coming into effect.

more than half of the board of directors or similar governing body of such entity, through contractual arrangements, or otherwise or any or all of the above;

"**Cure Period**" shall have the meaning given to it in Article 121(a)(i)(A)(II);

"**Deed of Adherence**" means the deed of adherence substantially in the form set forth in the Agreement;

"**Defaulting Shareholder**" shall have the meaning given to it in Article 122(a)(i);

"**Delegated Authority Matrix**" shall have the meaning given to it in Clause 10.4 of the Agreement;

"**Directors**" mean the members of the Board appointed in accordance with these Articles;

"**Dispose**" or "**Disposal**" or "**Disposable**" in relation to an Equity Security shall include:

(a) any sale, assignment or transfer;

(b) creating any trust;

(c) creating or permitting to subsist any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, set-off or trust arrangement, reservation of title or other security interest or other agreement or arrangement having a similar effect;

(d) a purchase or option agreement or arrangement, or creation of any legal rights or interest in the Equity Securities in favour of another Person;

(e) the renunciation in favour of another Person or assignment of any right to subscribe for or receive an Equity Security or any legal or beneficial interest in such Equity Security; and

(f) any agreement to do any of the above, except an agreement to transfer Equity Securities which is conditional on compliance with the terms of this Agreement,

and "**Disposal**" and "**Disposed**" shall be construed accordingly;

"**Effective Date**" shall have the meaning given to such term in the Scheme;

"**Equity Securities**" means any Equity Shares and includes any options or warrants over, or rights to subscribe for, Equity Shares or any other securities (including preference shares and debentures) convertible into or exercisable or exchangeable for Equity Shares;

"**Equity Shares**" means equity shares in the Share Capital of the Company having a face value of INR [●] per equity share;

"**Event of Default**" shall have the meaning given to it in Article 122;

"**Executive Management**" shall have the meaning given to it in Article 116(a);

"**Financial Indebtedness**" means any borrowings or indebtedness for or in respect of:

(a) moneys borrowed or obligations issued in substitution or exchange for borrowed money (including overdraft facilities and guarantees);

(b) accrued interest payable;

(c) any interest bearing amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;

(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument or securities, in terms of which a debt is payable;

(e) any obligation for the deferred or unpaid purchase price of any property, assets, securities, or services;

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing under the Accounting Standards;

(g) any refinancing of any of the foregoing obligations;

(h) any non-convertible debt securities;

provided in each case that there shall be no double-counting of any indebtedness;

"**Financial Year**" means the Company's fiscal year beginning on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year, or such other period as the Board or the shareholders of the Company, as the case may be, determine in accordance with Applicable Law;

"**Founder Threshold**" means the Aster Promoters (including their Affiliates) and the Aster Promoter Group holding an aggregate of at least 5% (five percent) of the Share Capital;

"**General Meeting**" means any meeting of the shareholders of the Company convened in accordance with Applicable Laws and these Articles;

"**Governmental Authority(ies)**" means any supra national, national, state, regional, state, city, municipal or local government authority (including any subdivision, court, administrative or regulatory agency or commission or other authority thereof), quasi government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation, over the Party;

"**Group**" means the Company and the Subsidiaries;

"**Ind AS**" means the Indian Accounting Standards as notified by Ministry of Corporate Affairs, Government of India;

"**Independent Director**" shall have the meaning given to it in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Intellectual Property**" means collectively or individually and includes (without limitation) the following worldwide intangible legal rights, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations, marketing materials, promotional materials, moral rights and/or neighbouring rights; (b) rights in trademarks, trademark registrations, renewals and applications thereof, trade names, service marks, service names, logos, or trade dress together with any translation, adaptation, derivation and combination thereof, including any goodwill associated therewith; (c) internet domain names, internet and world wide web (WWW) URLs or addresses; (d) any computer software (including data and related documentation), algorithms, databases, programming, codes and schemes; and (v) all common law rights in all of the above and all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media;

"**Intellectual Property Rights**" means all Intellectual Property owned or used by the Group;

"**Investment Acceptance Notice**" shall have the meaning given to it in Clause 8.2.2(iii) of the Agreement;

"**Investment Opportunity**" means BCP or its Affiliates (as the case may be) proposing to acquire any equity securities (including compulsorily convertible security or warrants) or business undertaking (as a going concern), in each case, in relation to a multi-specialty hospital chain in India or Bangladesh;

"**Investor**" means BCP Asia II TopCo IV Pte. Ltd.;

"**Investor Directors**" means the Directors nominated by BCP pursuant to Article 113(b)(i)(B);

"**Investor Group**" means the BCP and its Affiliates holding Equity Shares;

"**Investor Threshold**" means Investor Group holding an aggregate of at least 10% (ten percent)] of the Share Capital;

"**Lender**" means: (a) any bank, non-banking financial company or financial institution; (b) any trust, fund or other entity which is engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or (c) any agent, attorney or trustee of or for a Person falling within (a) or (b), provided in each case such Person is not: (i) a Prohibited Party; (ii) a Competitor; (iii) Controlled by a Prohibited Party, and/or a Competitor who is not a Financial Investor; or (iv) an Affiliate of a Prohibited Party;

"**Key Management Personnel**" shall have the meaning given to it in the Act;

"**LTM EBITDA**" means, in respect of a Person, the consolidated earnings before interest, taxation, depreciation and amortization of such Person for the 12 (twelve) month period up to the end of the most recent calendar quarter ended March 31, June 30, September 30 or December 31 preceding the relevant date of determination;

"**Managing Director**" shall have the meaning given to it in the Act;

"**Merger**" shall have the meaning given to the term in Merger Framework Agreement;

"**Merger Framework Agreement**" means the merger framework agreement of even date entered into amongst QCIL, Aster, Aster Promoters, Investor and Centella Mauritius Holdings Limited;

"**Minimum Public Shareholding Threshold**" means 25% (twenty five percent) of the Share Capital of the Company or such other threshold for minimum public shareholding as may be prescribed under Applicable Law;

"**MPS Breach**" shall have the meaning given to it in Article 111(f);

"**MPS Defaulting Shareholder**" shall have the meaning given to it in Article 111(g);

"**Negotiated Transfer**" means any Disposal of Equity Securities to one or more known buyers wherein such selling Shareholder or their Affiliate has entered into a negotiated agreement with such known buyer in relation to Disposal of Equity Securities;

"**Net Debt**" means, as of the relevant date of determination the aggregate of all monies borrowed, and any outstanding deferred payments owed by the Company and the Subsidiaries, *minus* all cash and cash equivalents of the Company and the Subsidiaries (on a consolidated basis);

"**Nominee Director**" shall have the meaning given to it in Article 113(b)(i)(B);

"**Non-Compete and Brand Co-Existence Agreement**" means the non-compete and brand co-existence agreement dated November 28, 2023 by and amongst the Company, Affinity Holdings Private Limited, Aster DM Healthcare FZC, Dr. Azad Moopen, Ms. Alisha Moopen, and Alpha GCC Holdings Limited, as amended;

"**NRC**" shall have the meaning given to it in Article 113(b)(iv);

"Party" shall mean the Company, Aster Promoters, and BCP and shall include any other Person who has duly executed a Deed of Adherence;

"**Permitted Security**" shall have the meaning given to it in Article 120(b)(ii)(A);

"**Person**" means any individual or entity, whether a corporation, firm, limited liability company, an unlimited liability company, joint venture, trust, association, organization, an unincorporated organization, partnership or proprietorship, body corporate, including any Governmental Authority, natural person in his capacity as trustee, executor, administrator, or other legal representative;

"**Pro-rata Acquisition Shares**" shall have the meaning given to it in Article 111(b);

"**Prohibited Party**" means:

(a) any Sanctioned Person;

(b) any Person with whom transactions are prohibited under; or that is directly Controlled by, any nation, organization or group adjudicated in violation, of investigation by Governmental Authorities or indictment for violation in each case, of or under any

applicable Anti-Bribery Laws, Anti-Money Laundering Laws Laws, Sanctions Laws, or similar regulations, rules, executive orders and government guidance in the United States of America and/or in India (including, without limitation, the reporting, record keeping and compliance requirements of the Bank Secrecy Act of 1970, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA Patriot Act, and other authorizing statutes in the United States and/or in India, executive orders and regulations administered by the Office of Foreign Assets Control of the United States Department of Treasury); or

(c) a director, officer or employee of any person referred to in (a) to (c) or their respective Relatives; or

(d) a natural Person that, taken together with his Relatives and entities under such Person's or their Control, is beneficially interested in (•) [%] or more of the equity share capital (or equivalent ownership interests) of any Person referred to in (a) and (b) or their respective Relatives;

"**QCIL**" means Quality Care India Limited;

"**Reclassifying Shareholder**" shall have the meaning given to it in Article 123(a)(iv);

"**Relative**" shall have the meaning given to the term in the Act;

"**Reserved Matters**" shall have the meaning given to it in Article 118(a);

"**Restricted M&A**" means any merger or acquisition wherein: (a) the LTM EBITDA (pre-Ind AS) of the target of such merger or acquisition (as the case may be) either individually or when aggregated with the LTM EBITDA (pre-Ind AS) of the targets in any earlier mergers and acquisitions undertaken by the Company subsequent to the Effective Date, exceeds INR 200,00,00,000 (Indian Rupees Two Hundred Crores); or (b) the target of such merger or acquisition (as the case may be) has a TEV/LTM EBITDA multiple higher than 15x (pre-Ind AS);

"**Sanctioned Jurisdiction**" means any country or jurisdiction that is, or at the relevant time was, the subject or target of a comprehensive country-wide or region-wide export, import, financial, or investment embargo under the Sanctions Laws (including, currently, Cuba, Iran, North Korea, Syria, Venezuela, and the Crimea and so-called "Donetsk People's Republic" and "Luhansk People's Republic" regions of Ukraine);

"**Sanctioned Person**" means any individual, entity or vessel that is a designated subject or target under Sanctions Laws, including: (a) any individual, entity or vessel that is listed on any U.S. or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons by the Office of Foreign Assets Control of the U.S. Department of the Treasury), or any Reserve Bank of India circular on sanctions or wilful defaulter list; (b) any entity that is 50% (fifty per cent) or more owned or otherwise controlled by an individual or entity described in paragraph (a) above; or (c) any individual resident of, or entity incorporated in, or organized under the laws of, a Sanctioned Jurisdiction (excluding any such individual national that has taken up permanent residence outside the relevant Sanctioned Jurisdiction);

"**Sanctions Laws**" means economic or financial sanctions laws, trade and import and export-related laws, regulations or embargos implemented or enforced by the United States (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty's Treasury, the United Nations, the Reserve Bank of India or any other sanctions Governmental Authority to whose jurisdiction the Person is subject;

"**SEBI**" means the Securities and Exchange Board of India;

"**Security Interest**" means a mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, set-off or trust arrangement, in each case for the purpose of creating security, any reservation of title or other security interest or any other agreement or arrangement having a similar effect and any agreement to enter into, create or establish any of the foregoing;

"**Share Acquisition Agreement**" means the share acquisition agreement executed on even date amongst QCIL, Aster, Aster Promoters, Investor and Centella Mauritius Holdings Limited;

"**Shareholder**" means a Person who holds Equity Securities and is a party to the Agreement or has acquired Equity Securities from an existing Shareholder and has signed a Deed of Adherence;

"**Share Capital**" means the total issued and fully paid up equity share capital of the Company on a fully diluted basis;

"**Stock Exchanges**" means the National Stock Exchange of India Limited and the BSE Limited, collectively;

"**Subsidiary**" means any subsidiary (as defined under the Act) of the Company;

"**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

"Takeover Triggering Shareholder" shall have the meaning given to it in Article 111(d);

"**TEV**" means, in respect of a Person, the sum of the equity value and debt *minus* the cash and cash equivalents of such Person;

"**Transaction Documents**" means this Agreement, Merger Framework Agreement, the Share Acquisition Agreement, and any other agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated in any of the aforementioned documents and mutually agreed amongst the Shareholders as constituting a Transaction Document.

109. INTERPRETATION

Unless the context otherwise requires, in the Articles:

(a) Words of any gender are deemed to include those of the other gender.

(b) Words importing the singular shall include the plural and vice versa, where the context so requires.

(c) The terms "hereof", "herein", "hereby", "hereto" and other derivative or similar words refer to this entire Articles or specified provisions of this Articles, as the case may be.

(d) Reference to the term "Article" or "Schedule" shall be a reference to the specified Article or Schedule of this Articles.

(e) Any reference to "writing" includes printing, typing and other means of reproducing words in a permanent visible form, including electronic mail.

(f) The term "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.

(g) All headings and sub-headings of the Articles and Schedules, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Articles.

(h) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

(i) Reference to the word "include" or "including" shall be construed without limitation.

(j) The Schedules hereto shall constitute an integral part of these Articles.

(k) All references to this Articles shall be deemed to include any amendments or modifications to this Articles from time to time.

(l) Any word or phrase defined in the recitals or in the body of this Articles as opposed to being defined in Article 108 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

(m) A Person may exercise its votes as a Shareholder in accordance with this Articles in any manner permitted by applicable Law, including at a General Meeting, through postal ballot or through e-voting.

(n) "fully diluted basis" means a calculation assuming that all outstanding convertible securities (including convertible preference shares and debentures) and any options issued or reserved for issuance under the employee stock option plan or any other stock option plan or scheme by whatever name called, existing at the time of determination have been exercised or converted into equity shares, and equity shares under all outstanding commitments to issue equity shares or other ownership interests have been issued, in each case, as adjusted for any stock splits or any capital or other restructuring or consolidation or reduction of capital, but shall not include any outstanding commitments of the Company to issue equity shares to any lender on account of an event of default under any agreement with such lender.

(o) The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.

(p) References to a Shareholder's Affiliates shall not include the Company and its Subsidiaries.

(q) Reference in these Articles to the Aster Promoters or Investor procuring, causing or endeavoring to cause an act or performance of an obligation by the Aster Promoter Group or by the portfolio companies of the Affiliates of the Investor or any subsidiaries of such portfolio companies shall mean an obligation to procure/ cause/ endeavour on a best efforts basis.

110. ARTICLES OF ASSOCIATION

(a) Subject to Applicable Law, for matters set out in this Part II, the Parties shall take all necessary steps to obtain necessary approvals as may be required from time to time under Applicable Law, including approval from the shareholders of the Company from time to time, for the special rights granted to a Shareholder under this Articles. Each of the Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group, in each case holding Equity Shares shall, and BCP shall and shall ensure its Affiliates holding Equity Shares shall, jointly vote in favour of a resolution placed before the members of the Company approving such special rights granted to a Shareholder under this Part II.

111. FURTHER ACQUISITION AND MINIMUM PUBLIC SHAREHOLDING

Further acquisition:

(a) The Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group shall and the Investor shall and shall procure that its Affiliates shall undertake any further acquisition of shares or voting rights in the Company only in the manner as set out below under this Article 111.

(b) Subject to Article 111(c), 111(d) and 111(e) below and unless mutually agreed between the Aster Promoters and BCP in writing, during any Financial Year, each of the Aster Promoters (together with its Affiliates and the Aster Promoter Group) and the Investor (together with its Affiliates) (each, a "**Promoter Group**") shall not acquire any shares or voting rights in the Company that results in the total number of shares or voting rights acquired by such Promoter Group in the relevant Financial Year exceeding 2.5% (two point five percent) of the shares or voting rights in the Company (such shares or voting rights in the Company that each Promoter Group is entitled to acquire within such limit, their respective "**Pro-rata Acquisition Shares**"). For the avoidance of doubt, each Promoter Group shall be entitled to determine the number of shares or voting rights in the Company each member of such Promoter Group shall be entitled to acquire within the Pro-Rata Acquisition Shares of such Promoter Group. Each Promoter Group shall be entitled to acquire such number of shares or voting rights in the Company exceeding their respective proportion of the Pro-rata Acquisition Shares ("**Additional Shares**") only with the prior written consent of the other Promoter Group. Subject to Applicable Law, any acquisition of the shares or voting rights in the Company pursuant to (i) permitted entitlement in cases of rights issuance, bonus issuance, stock split, sub-division or consolidation or similar capital restructuring of the Company; and (ii) exempted acquisitions under Regulation 10 of the Takeover Regulations, shall not be counted towards the maximum limit of 2.5% (two point five percent) of the shares or voting rights in the Company in this Article 111(b).

(c) The Aster Promoters shall not, and shall ensure that its Affiliates and the Aster Promoter Group shall not, individually or collectively, acquire any shares or voting rights in the Company that results in their aggregate shares or voting rights exceeding 29% (twenty nine percent) of the Share Capital. The Investor shall not and shall ensure that its Affiliates shall not, individually or collectively, acquire any shares or voting rights in the Company that results in their aggregate shares or voting rights exceeding 35.67 (thirty five point six seven per cent) of the Share Capital.

Obligation in relation to open offer under the Takeover Regulations and Minimum Public Shareholding Threshold:

(d) Unless mutually agreed between the Investor and the Aster Promoters in writing, each Shareholder hereby agrees and undertakes that it shall not, either directly or indirectly or together with their respective Affiliates whether in a single tranche or multiple tranches, enter into or agree to enter into any transaction for acquisition of shares or voting rights in the Company that may trigger an obligation to make an open offer to the public shareholders of the Company by such Shareholder under the Takeover Regulations. Provided that if an open offer is triggered due to any action directly attributable to any member of the Aster Promoters (including their respective Affiliates and the Aster Promoter Group) or the Investor Group (as the case may be) (such Shareholder, the "**Takeover Triggering Shareholder**"), then the other Shareholders shall not be liable for any obligations arising in relation to such open offer or be deemed to a 'person acting in concert' (as defined in the Takeover Regulations) with such Takeover Triggering Shareholder and all obligations in connection with such open offer shall be discharged solely by the Takeover Triggering Shareholder.

(e) The Investor and the Aster Promoters shall promptly notify each other in writing upon becoming aware of any action by its respective Affiliate which will trigger an open offer in the Company.

(f) If the shareholding of the public shareholders in the Company falls below the Minimum Public Shareholding Threshold ("**MPS Breach**") on account of any action solely and directly attributable to the Company, then the Company shall take such steps as may be required under Applicable Law in order to ensure that the public shareholding of the Company is within the Minimum Public Shareholding Threshold.

(g) If the MPS Breach occurs on account of any action solely and directly attributable to any member of the Aster Promoters (and their Affiliates and the Aster Promoter Group) or the Investor or its Affiliates (as the case may be) (such Shareholder, the "**MPS Defaulting Shareholder**"), then the MPS Defaulting Shareholder shall sell such number of Equity Shares held by it in the Company to the public shareholders to ensure compliance with the Minimum Public Shareholding Threshold within such time as prescribed under Applicable Law.

(h) Each Shareholder hereby undertakes and agrees to intimate the other Parties the details of any acquisition of shares or voting rights (including through or by their respective Affiliates) in the Company within 1 (one) day from the completion of such acquisition.

(i) For the purposes of Articles 110(a) to 110(h), each of the Aster Promoters and Investor shall procure their 'persons acting in concert' with them as defined in the Takeover

Regulations (which for the avoidance of doubt shall exclude each other) shall comply with Articles 111(a) to 111(h).

112. INFORMATION RIGHTS

The Company shall, in a manner compliant with Applicable Law, furnish to the Aster Promoters and the Investor Group, information required by them: (a) for preparation of their or their Affiliates' respective tax filings, consolidated accounts or financial statements; or (b) to comply with Applicable Law to which they or their respective Affiliates are subject.

113. BOARD OF DIRECTORS OF THE COMPANY

(a) **Authority of the Board**

(i) The Board shall be responsible for (A) determining the overall policies, objectives and activities of the Company and/or its Subsidiaries (to the extent required), in compliance with Applicable Law and these Articles; and (B) the supervision, management and direction of the Company and its business.

(ii) Subject to these Articles and Applicable Law the board of directors of each Subsidiary shall be constituted in accordance with these Articles and shall be responsible for the supervision, management and direction of the respective Subsidiaries and their respective business.

(b) **Composition of the Board**

(i) The Board shall consist of such number of Directors as may be determined by the Company from time to time. Subject to Applicable Law, the Aster Promoters and the Investor will have equal representation on the Board, exclusive of the Independent Directors. The Parties agree that:

(A) subject to Applicable Law, the Aster Promoters shall have the right to nominate 3 (three) Directors ("**AP Directors**"). The initial AP Directors shall be Dr. Azad Moopen, Ms. Alisha Moopen and such other Person as identified by the Aster Promoters;

(B) subject to Applicable Law, the Investor shall have the right to nominate 3 (three) Directors ("**Investor Directors**" together with AP Directors, "**Nominee Directors**"). If the Company appoints a Managing Director in accordance with this Agreement, such Managing Director shall be considered an Investor Director; and

(C) the Board shall comprise of such number of Independent Directors appointed in accordance with Applicable Law and these Articles.

The Parties acknowledge the obligation of the Company to appoint Directors in compliance with Applicable Law.

(ii) Subject to Article 113(b)(iii) , each Shareholder shall (including by exercising all voting rights at the General Meeting and Board Meetings, through their respective Nominee Directors) procure that the individuals nominated as Directors in accordance with these Articles shall be appointed as Directors and

are maintained in office until they resign or are removed in accordance with Article 113(c).

(iii) Notwithstanding anything contained herein, no Person shall be appointed as a Director or recommended for appointment as a Director if such Person is, at the time of such recommendation or appointment a Prohibited Party or a director or officer or employee of a Competitor.

(iv) Every Independent Director of the Company shall be appointed in accordance with Applicable Law. Without prejudice to the foregoing, the Aster Promoters and BCP shall jointly recommend to the nomination and remuneration committee of the Board ("**NRC**") individuals for appointment as Independent Directors to the Board, and the NRC shall consider appointment of such individuals as Independent Directors in accordance with Applicable Law.

(c) Nothing contained in these Articles shall affect or limit the powers of the NRC and the Board under Applicable Law, including to: (A) review candidates for appointment as Independent Directors; and (B) recommend individuals for appointment as Independent Directors. The rights of the Aster Promoters and BCP in Article 113(b)(iv) shall be exercised subject to and in accordance with Applicable Law. In the event Aster Promoters and BCP fail to reach a joint agreement in accordance with Article 113(b)(iv), within 45 (forty five) days of discussions being initiated by either Aster Promoters or the Investor in writing, the Independent Director shall be recommended in accordance with Article 121 and appointed by the Company in accordance with Applicable Law.

(d) **Removal of Directors and Casual Vacancy**

(i) The Aster Promoters and the Investor who have nominated an AP Director or an Investor Director, respectively, shall be entitled by way of a written notice to the Company (with a copy to the other Parties), to require such AP Director or the Investor Director to be removed from such position. Upon issuance of such notice, the Aster Promoters and the Investor shall and shall each ensure that their respective Affiliates holding Equity Shares shall each exercise their voting rights at the shareholders' meeting and Aster Promoters and the Investor shall direct the AP Directors and the Investor Directors respectively to exercise their voting rights at the Board Meetings, to enable the removal of the relevant Nominee Director.

(ii) In the event of such removal or if any AP Director or the Investor Director ceases to hold office for any other reason, the Aster Promoters or the Investor, as the case may be, shall be entitled to require the Company to appoint another Director in his or her place pursuant to Article 113(b)(i) as promptly as practicable. If any vacancy of the position of a Nominee Director exists and no replacement is nominated by the Aster Promoters or the Investor (as the case may be), then such position on the Board shall remain vacant. It is clarified that, any vacancy in respect of any position on the Board will not impact or diminish or be deemed to be a waiver of the rights of the Aster Promoters or the Investor to nominate their respective number of Directors to the Board in accordance with Article 113(b).

(iii) Each of the Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group holding Equity Shares shall and the Investor shall and shall ensure that its Affiliates holding Equity Shares shall, not exercise, unless required by Applicable Law, any voting rights or other power to remove or replace a Director appointed by the other Party, except:

(A) in accordance with Article 113(c)(i) or 113(c)(v);

(B) where the rights of the Aster Promoters or the Investor, as the case may be, to nominate the Directors are extinguished pursuant to any provision of this Articles,; or

(C) where the Director becomes a Prohibited Party, or a director or officer or employee of a Competitor.

(iv) If an Independent Director appointed pursuant to Article 113(b)(iv) or Article 113(b)(v), as the case may be, ceases to hold office as a Director for any reason, then a new Independent Director shall be appointed in the manner prescribed under Article 113(b)(iv).

(v) Except as set forth in Article 113(c)(iii), the removal of a Nominee Director nominated by the Aster Promoters or the Investor, as the case may be, shall be subject to the prior written consent of the nominating Shareholder.

(v) If any Nominee Director is required to retire by rotation under Applicable Law, then such Nominee Director shall be nominated for re-appointment at the same General Meeting they retire, unless otherwise determined by the Aster Promoters or the Investor, as the case may be. If any Nominee Director is not nominated for re-appointment, the Aster Promoters and/or the Investor shall replace the respective Director with another AP Director or Investor Director, as the case may be.

(vi) Each of the Aster Promoters and/or the Investor shall, subject to Applicable Law and confidentiality obligations of the Aster Promoters and/or the Investor (as applicable) promptly notify each other upon becoming aware of any actual or potential conflict of interest that has, or would be reasonably likely to have, an adverse impact on any prospective or current, as the case may be, Director's interest (as mandated under Applicable Law) or ability to take a decision on any matter to be placed before the Board consistent with such Director's fiduciary duties under Applicable Law.

(vii) Subject to Applicable Law, any Director (excluding an Independent Director) shall be entitled to appoint an alternate Director (each an "**Alternate Director**") from time to time, and to act as an Alternate Director to such appointing Director, in place of such Director during his or her absence from India, or remove such person who has been appointed as his/her Alternate Director. The appointment of the Alternate Director shall be in accordance with the provisions of the Act. It is hereby clarified that the presence of an Alternate Director shall be considered for quorum requirements set out in Article 113(h) and such Alternate Director shall be entitled to (a) attend and vote at such meetings in place of the appointing Director in his or her absence, and (b) to

exercise all rights and have all privileges of the relevant Director in whose place such Alternate Director is appointed. Upon the appointment of an Alternate Director, all notices, agendas and supporting documents shall also be circulated to such Alternate Director.

(viii) Subject to these Articles, and to the fullest extent permissible under Applicable Law, each of the Aster Promoters and the Investor shall, and the Aster Promoters shall ensure that its Affiliates and the Aster Promoter Group, in each case holding Equity Shares shall and the Investor shall and shall ensure its Affiliates holding Equity Shares shall, at all times, undertake or covenant that it shall not oppose, veto or otherwise obstruct the exercise of rights in accordance with this Article 113. Each of the Aster Promoters and the Investor shall, and shall ensure that their respective Affiliates holding Equity Shares shall, exercise its voting rights and take all necessary steps and actions as required under Applicable Law to give effect to the provisions contained in this Article 113. The Company shall complete all filings as may be required under Applicable Law, to give effect to the provisions contained in this Article 113.

(e) **Qualification**

The Directors shall not be required to hold any qualification Equity Securities.

(f) **Board Committees**

Subject to Applicable Law,

(i) the Board may constitute, and delegate any of its powers to committees of the Board ("**Committees**") to assist it in its decision making on specific matters, comprising such representatives as it deems fit, and having such authority, powers and terms of reference as the Board may determine at the time of the establishment of the Committee. Each Committee shall report to the Board on a regular basis;

(ii) the composition of the Committees shall be determined by the Board in accordance with Applicable Law, provided that there shall be equal representation of the AP Directors and the Investor Directors on each Committee; and

(iii) the provisions of this Article 113 and Article 115, including with respect to conduct of meetings, notice of meetings, quorum, and passing of resolutions, as they apply to the Board, shall apply *mutatis mutandis* to Committees. If any Committee cannot agree on any matter (by majority), the Committee shall refer the matter to the Board.

(g) **Board Meetings**

(i) Subject to Article 115(a), any Director may at any time request in writing that a Board Meeting be called in accordance with Applicable Law.

(ii) Subject to Applicable Law, except in the case of urgency (in which case the notice convening the meeting must indicate the nature of, and the reasons for,

the urgency and appropriate waivers or consents must be obtained in accordance with Applicable Laws), or any adjourned meeting held in accordance with Article 112(h)(iii) at least 7 (seven) days written notice of each Board Meeting must be given to each Director, in accordance with Applicable Law.

(iii) A notice of a Board Meeting shall: (A) be in English; (B) specify a reasonably detailed written agenda specifying the date, time and agenda of such Board Meeting; (C) include copies of all papers relevant for such Board Meeting; (D) be sent via e- mail, and (E) shall not include any Reserved Matter unless such Reserved Matter has been approved in writing by the Aster Promoters and BCP pursuant to Article 118.

(h) **Managing Director, Chairman and Vice Chairman of the Board**

(i) Subject to the Founder Threshold, Dr. Azad Moopen shall continue to be the executive Chairman for a period of 3 (three) years and 6 (six) months from the Execution Date, after which Dr. Azad Moopen shall be appointed as non-executive chairman of the Board in accordance with Applicable Law.

(ii) Subject to (A) the Founder Threshold, and (B) if Dr. Azad Moopen is not the executive Chairman or the non-executive chairman of the Board pursuant to Article 113(g)(i) above, the Aster Promoters shall have the right to nominate an AP Director as the non-executive Chairman. Such individual shall be appointed by the Board in accordance with Applicable Law.

(iii) Subject to the Investor Threshold, on and from the Effective Date, BCP shall have the right to nominate an Investor Director as the vice chairman of the Board, and such individual shall be appointed by the Board as the vice chairman of the Board in accordance with Applicable Law.

(iv) Subject to the Investor Threshold, on and from the Effective Date, BCP shall have the right to nominate for appointment, an individual as the Managing Director or CEO of the Company, and subject to the approval of the Aster Promoters, such individual shall be recommended for appointment as the Managing Director or CEO of the Company in accordance with Applicable Law. Unless otherwise agreed between BCP and the Aster Promoters, the Company shall not appoint and BCP shall not appoint separate Managing Director and CEO.

(v) Subject to the Founder Threshold, on and from the Effective Date, Aster Promoters shall have the right to nominate an individual as the CFO of the Company, and subject to the approval of the BCP, such individual shall be recommended for appointment as CFO of the Company in accordance with Applicable Law.

(vi) It is clarified that nothing contained in these Articles shall affect or limit the powers of the NRC and the Board under Applicable Law: (A) to review candidates for appointment as a Managing Director and / or CEO or the CFO; or (B) to recommend individuals for appointment as a Managing Director and/or CEO or the CFO.

(i) **Quorum**

(i) Subject to Applicable Law, the quorum for Board Meeting, duly convened and held shall be half of the total number of Directors.

(ii) Provided that the quorum for a Board Meeting will require the presence of at least:

(A) 2 (two) Independent Directors;

(B) 1 (one) Investor Director, for as long as the Investor has the right to nominate an Investor Director to the Board pursuant to Article 113(b) (unless such quorum requirement for the relevant Board Meeting is waived by the Investor prior to the relevant Board Meeting); and

(C) 1 (one) AP Director, for as long as the Aster Promoters have the right to nominate an AP Director to the Board pursuant to Article 113(b) (unless such quorum requirement for the relevant Board Meeting is waived by the Aster Promoters prior to the relevant Board Meeting).

(iii) If a quorum is not present at a duly convened Board Meeting within 30 (thirty) minutes of the time appointed for the start of the Board Meeting, the Board Meeting shall be automatically adjourned to the same day in the next week (or, if such day is not a Business Day, the immediately succeeding Business Day) at the same time, or such other date, time and place as may be approved by at least 1 (one) Investor Director and 1 (one) AP Director ("**Adjourned Board Meeting**").

(iv) The Parties agree that the Board Meetings shall be convened within such timelines so as to ensure that the matters to be mandatorily undertaken for consideration in the relevant Board Meeting are so undertaken within the timelines provided under Applicable Laws.

(j) **Subsidiaries**

(i) Subject to Applicable Law and Article 113(i)(iii), the provisions of Article 113(a) to 113(h) and Article 115 relating to the Board shall apply *mutatis mutandis to:* (i) all meetings of the board of directors of the Subsidiaries of the Company; and (ii) all meetings of the committees thereof constituted by the Subsidiaries of the Company, unless otherwise agreed by the Aster Promoters and the Investor in writing.

(ii) Subject to Applicable Law and Article 112(i)(iii), the Company shall ensure that no action shall be taken, no agenda shall be considered, discussed, deliberated, acted on, or passed by way of a resolution at the Subsidiary level or its respective board of directors, shareholders, committees thereof, officers, employees and/or managers, or its executive management, in relation to any matter enumerated in Annexure I as applicable to the Subsidiary, either in a single transaction or a series of transactions, directly or indirectly, without the affirmative vote or prior written consent of the Aster Promoters and BCP in accordance with Article 118.

(iii) If the terms of any shareholder agreements executed by a Subsidiary restricts the operation of the rights of the Aster Promoters or the Investor available under this Articles in relation to a Subsidiary, the Parties shall mutually agree on the manner in which their rights in respect of such Subsidiary shall be administered, consistent with the principles set out herein and the term of the relevant shareholder agreements executed by the Subsidiary.

(k) **Payment and Fees to Directors**

Subject to Applicable Law and unless otherwise agreed by the Parties:

(i) the Company shall pay sitting fees payable to an Independent Director from time to time;

(ii) subject to Article 113(j)(i), no Director shall be entitled to any remuneration, fees, or benefits from the Company other than as approved from time to time in accordance with Applicable Law; and

(iii) the Company shall reimburse the Directors in respect of all expenses reasonably evidenced and incurred by them in connection with performance of their duties as a Director, subject to such limits as may be approved by the Board.

(l) **Directors and Officers and Liability**

With effect from the Effective Date, the Company shall extend the cover of its existing 'directors and officer's liability insurance' for the Directors, for a minimum cover amount of INR 100,00,00,000 (Indian Rupees One Hundred Crores), on terms which are in accordance with market and industry standards and are satisfactory to the Parties.

(m) **Non-executive Directors**

The Investor Directors (except the Managing Director) will be non-executive Directors. No Investor Director (except the Managing Director) or Independent Director will be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to ensure that the Company complies with the provisions of any Applicable Law, other than to the extent that such liability or responsibility cannot be waived or delegated under Applicable Law. The Company shall ensure that none of the Investor Directors (unless otherwise agreed to by the Investor in writing) will be deemed to be, or identified as, an 'officer in default', 'officer in charge', 'occupier' of any premises used by the Company, or as 'employers' of the employees of the Company (or equivalent, by whatever name called) under any Applicable Law. The Company shall designate, and shall ensure that at all times, Directors or individuals other than the Investor Directors (unless otherwise agreed to by the Investor in writing) are designated as 'persons/ officers in charge', 'occupiers', 'employers' and 'officer who is in default', as contemplated under Applicable Law.

114. GENERAL MEETINGS

(a) The Chairman of the Board shall be the chairman of the General Meeting. In the absence of the chairman for the General Meeting, the shareholders of the Company present shall select the chairman from among themselves for such General Meeting.

(b) **Quorum**

The quorum for a General Meeting shall be in accordance with the requirements specified under Applicable Law.

115. VOTING

(a) The Parties agree that:

(i) Each of the Aster Promoters shall and shall ensure that its Affiliates and the Aster Promoter Group holding Equity Shares shall and the Investor shall and shall ensure that its respective Affiliates holding Equity Shares shall:

(A) not call for a General Meeting;

(B) instruct its respective Nominee Directors to not call for a Board Meeting,

in each case, unless the Aster Promoters and BCP have jointly agreed on their decision to vote in the same manner as each other on matters or agenda items for which the respective General Meeting or Board Meeting, as the case may be, is being proposed to be called. The Parties agree that the General Meetings shall be convened within such timelines so as to ensure that the matters to be mandatorily undertaken for consideration in the relevant General Meetings are so undertaken within the timelines provided under Applicable Laws.

(ii) Without prejudice to Article 115(a)(i), if a notice for convening a General Meeting (for matters other than the Reserved Matters) or a Board Meeting is issued by any Shareholder or its Nominee Directors, as the case may be, without the Aster Promoters and BCP having jointly agreed on their decision to vote in the same manner as each other on matters or agenda items for which an approval is being sought, the Aster Promoters and BCP shall:

(A) as expeditiously as possible and in any event at least 72 (seventy two) hours (or such other shorter period if the notice is issued at shorter notice) prior to such General Meeting or Board Meeting, as the case may be, jointly agree on their decision to vote in the same manner as each other; and

(B) in case of a Board Meeting, instruct its respective Nominee Directors prior to the Board Meeting to vote in the Board Meeting in a manner as agreed under Article 115(a)(ii)(A).

(iii) In case the Aster Promoters and the Investor are unable to agree on the decision to vote in the same manner in accordance with Article 115(a)(ii), then until such

Deadlock Event is resolved in accordance with Article 121, the Aster Promoters and the Investor shall each:

(A) in case of a Board Meeting, instruct its respective Nominee Directors to vote against such specific matter or agenda item in the Board Meeting; or

(B) in case of a General Meeting, (I) in case of Aster Promoters, ensure that each of the Aster Promoters shall, and shall ensure that their Affiliates and the Aster Promoter Group holding Equity Shares shall, (II) and in case of Investor, the Investor shall and shall ensure that their respective Affiliates holding Equity Shares shall, vote against such matter or agenda item in the General Meeting.

(b) **Voting in Board Meeting**

(i) Each Director shall be entitled to 1 (one) vote on any matter placed before the Board.

(ii) Subject to Article 118, all business arising at any Board Meeting shall be approved by a resolution passed by a majority of the Directors present and voting at such meeting, provided that any decision or any resolution on any Reserved Matter shall not be taken or passed other than in accordance with Article 118.

(iii) Neither the Chairman nor vice-chairman of the Board (identified pursuant to Article 113(g) above) shall have a casting vote over any matter or resolution placed before the Board.

(c) **Voting in General Meeting**

(i) Subject to Article 115(a) and Applicable Law, no matter shall be placed at a General Meeting unless such matter has been placed before and voted on by the Board.

(ii) Unless otherwise required under Applicable Law, voting at General Meeting shall be by way of a poll conducted in accordance with Applicable Law.

(iii) Each Shareholder shall be entitled to, on a poll, 1 (one) vote for each Equity Share held by that Shareholder.

(iv) Subject to Applicable Law, a resolution of the shareholders of the Company may only be approved if it is passed by a majority of requisite votes entitled to be cast on the resolution required under Applicable Law, provided that any decision or any resolution on any Reserved Matter shall not be taken or passed other than in accordance with Article 118 (*Reserved Matters*).

(v) The chairperson of the General Meeting shall not have a casting vote over any matter placed before the shareholders of the Company for approval.

116. EXECUTIVE MANAGEMENT

(a) The Managing Director, CEO, CFO, chief operating officer, chief technical officer, chief human resources officer, head of mergers & acquisition, head of risk & compliance, and chief of medical affairs, or any other position equivalent to the foregoing and such other positions as the Board (or duly authorized committee thereof) from time to time deems necessary, shall constitute the executive management of the Company (the "**Executive Management**").

(b) The Board shall consider individuals with the requisite qualifications and experience to fill vacancies for the positions of Executive Management from a list of persons recommended in a manner mutually agreed between the Aster Promoters and the Investor, in accordance with the Articles and any such appointment shall be subject to Applicable Law and recommendation of NRC. In the event Aster Promoters and BCP fail to agree on the candidate recommendation for appointment to an Executive Management position, then the candidate for the appointment to such Executive Management position shall be recommended in accordance with Article 121 and by the NRC in accordance with the Applicable Law.

(c) Notwithstanding anything contained herein, each member of the Executive Management shall be appointed by the Board in accordance with Applicable Law and for a term as approved by the Board and NRC. It is clarified that nothing contained in these Articles shall limit the powers of the NRC and the Board under Applicable Law to recommend individuals for appointment as Executive Management.

(d) The Company shall ensure that the Executive Management shall act in accordance with the Delegated Authority Matrix and shall not be required to act on any decision/ instruction of the Board that conflicts with the Delegated Authority Matrix, these Articles or which leads to a breach of Applicable Law. Subject to the foregoing, the Board shall supervise and control the Executive Management.

(e) The Parties shall create a long term incentive pool representing at least 1.75% (one point seven five per cent) of the Share Capital as on the Effective Date, out of which 1/3rd (one third) incentives shall be in the nature of stock appreciation rights. Each stock options / stock appreciation right shall be issued at a discount to the current market price of the Equity Shares of November 29, 2024, as mutually agreed between Aster Promoters and BCP. The vesting conditions shall be based on time based parameters (with vesting to happen over a period of 5 (five) years) and performance based parameters for select individuals, as may be decided by BCP and the Aster Promoters.

117. UNDERTAKING OF THE OTHER PARTIES

Each of the Aster Promoters and Investor shall, and shall each ensure that their respective Affiliates holding Equity Shares shall:

(a) exercise votes in respect of the Equity Securities held by it (directly or through its duly authorized representatives, proxies or agents at General Meetings) to ensure, its compliance with the Articles; and

(b) vote against any resolution that is contrary to the terms of this Articles.

118. RESERVED MATTERS

(a) Notwithstanding anything to the contrary contained in these Articles but subject to Article 118(c), the Company shall ensure that no action shall be taken, no agenda shall be considered, discussed, deliberated, acted on, or passed by way of a resolution by the Company, any of its Subsidiaries or its respective Board, shareholders, committees thereof, officers, employees and/or managers, or Executive Management, in relation to any matter enumerated in Annexure I (each, a "**Reserved Matter**"), in a single transaction or a series of transactions, directly or indirectly, without the affirmative vote or prior written consent of the Aster Promoters and BCP.

(b) **Manner of Approving a Reserved Matter**

(i) Decisions in relation to any Reserved Matter shall be considered by the Aster Promoters and BCP prior to being placed for approval before the Board, Executive Management, or a Committee or the shareholders or board or committee or shareholders or executive management of the Subsidiaries, as the case may be. The Aster Promoters and BCP shall be given a written notice by the Company of such matter together with necessary background information and supporting documents at least 10 (ten) Business Days] prior to the date on which the agenda for the Board Meeting or the Committee or the General Meeting or the materials for the circular resolutions are proposed to be sent to the Directors/ Committee or the board or committee of the Subsidiaries, as the case may be for such Reserved Matter ("**RM Notice**").

(ii) Each of the Aster Promoters and BCP shall provide its consent/dissent to the Company within 15 (fifteen) days from the receipt of the RM Notice ("**RM Notice Period**"). If the Aster Promoters and/or BCP fails to provide in writing its consent or provides a notice of dissent to the Board within the RM Notice Period, then the Aster Promoter and/or BCP, as the case may be, would deemed to have dissented to such Reserved Matter and no further actions shall be taken in respect of such Reserved Matter (including at any meeting). It is clarified that only such Reserved Matter to which both Aster Promoters and BCP have consented in writing may be included in the notice or agenda for a decision of the Board or a Committee or the shareholders of the Company or the board or committee of the Subsidiaries, as the case may be.

(iii) In the event that Aster Promoters and BCP jointly agree that a Reserved Matter is required to or should be put up for the relevant approvals by way of a shorter notice, then, notwithstanding the RM Notice Period, the Company shall ensure

that the Reserved Matter is taken up for the relevant approvals at shorter notice by a written notice issued to the Board or the Committee or the shareholders (as the case may be) with necessary background information and reasons for the urgency of the Reserved Matter.

(iv) If: (A) both Aster Promoters and BCP consent in writing to such Reserved Matter in accordance with Article 118(b)(ii), then the Reserved Matter shall be included as part of the agenda for the Board Meeting or the Committee or considered to be passed as a circular resolution (as the case may be) or the General Meeting; or (B) either Aster Promoter or BCP dissents in writing in relation to such Reserved Matter, then neither the Board, the shareholders, the committees thereof of the Company or the Subsidiaries, including their respective executive management, shall take any further action in relation to such Reserved Matter. It is hereby clarified that in the event that a Reserved Matter is placed before the Board or Committee without the consent of Aster Promoters and BCP, then Aster Promoters and the Investor shall instruct its respective Nominee Directors to not vote in favour of such a Reserved Matter (subject to their fiduciary duties).

(v) Where a Reserved Matter is placed before the Board in accordance with the procedure specified in Article 118(b)(i) to Article 118(b)(iv), the Aster Promoters and the Investor shall instruct their respective Nominee Directors to vote in favour of such Reserved Matter (subject to their fiduciary duties). Where a Reserved Matter is placed before the shareholders of the Company in accordance with the procedure specified in Article 118(b)(i) to Article 118(b)(iv), each member of the Aster Promoters shall (and shall ensure that their respective Affiliates and the Aster Promoter Group, in each case, holding Equity Shares shall) and the Investor shall (and shall ensure that its Affiliates holding Equity Shares shall), vote in favour of such Reserved Matter once consented to by the Aster Promoters and BCP in accordance with Article 118(b)(ii).

(c) Any consent by BCP or the Aster Promoters in relation to any Reserved Matter will apply only in relation to that Reserved Matter, and will act as a one-time approval only for the specific one-time action proposed. No such consent will constitute, or be deemed to constitute, a general consent for any such Reserved Matter, or a consent (either general or specific) for any other Reserved Matter.

(d) Any decision made, action taken, or resolution passed in breach of this Article 118 shall be void ab initio, not valid or binding on the Company. In the event a decision is made or a resolution is passed contrary to the provisions of this Article 118, the Company shall not give effect to, or take any action pursuant to such decision or resolution, unless the prior written consent of BCP and the Aster Promoters is obtained for such action, decision or resolution in accordance with this Article 118.

(e) The Reserved Matter rights are conditional on the Aster Promoters or the Investor retaining a shareholding (which in the case of the Aster Promoters shall be the aggregate shareholding of the Aster Promoter (and their Affiliates) and the Aster Promoter Group, and in case of the Investor, shall be the aggregate shareholding of the Investor Group,) equal to or above the Founder Threshold or Investor Threshold, respectively

(f) The provisions of this Article 118 shall apply *mutatis mutandis* to each Subsidiary of the Company, only to the extent that such/ similar rights (whether through shareholding, contractually or otherwise) are available to the Company with respect to such Subsidiary.

119. DIVIDEND POLICY

Within 45 (forty-five) Business Days from the Effective Date, the Aster Promoters and BCP shall jointly agree on the amendments to the dividend policy of the Company and such amended dividend policy shall be presented to the Board and be subject to its approval after the Effective Date in accordance with Applicable Law.

120. TRANSFER OF SHARES

(a) **General**

(i) Equity Securities may be Disposed of by the Aster Promoters (including their respective Affiliates and the Aster Promoter Group, each holding Equity Securities), BCP and its Affiliates holding Equity Securities subject to the restrictions set out in these Articles.

(ii) Any Disposal of Equity Securities in breach of these Articles shall be null and void *ab initio*.

(b) **Permitted Transfers**

(i) Disposals

(A) Save as expressly restricted under this Article 119(b), the Equity Securities held by each member of the Aster Promoters (including their Affiliates), Aster Promoter Group and the Investor Group shall be freely transferable/ Disposable.

(B) It is agreed that BCP (or any of its Affiliates who may have acquired any rights in accordance with these Articles) shall not assign or transfer any rights under these Articles to any Person (other than their respective Affiliates), without the prior written consent of the Aster Promoters.

(ii) Permitted Security

(A) The Aster Promoters shall not (and shall procure that its Affiliates and the Aster Promoter Group, in each case, holding Equity Securities shall not) or the Investor shall not (and procure that its Affiliates holding Equity Securities shall not) create, in favour of any Person, any Security Interest on, over or affecting any Equity Securities held by them from time to time and/or any rights attaching to those Equity Securities other than in favour of a Lender in order to secure any or all of their obligations or liabilities in respect of their own Financial Indebtedness or other financing arrangements or the Financial

Indebtedness or other financing arrangements of any of their Affiliates ("**Permitted Security**"); and

(B) for the avoidance of doubt, a Lender in whose favour a Permitted Security has been created shall not be entitled to any rights or subject to any obligations under these Articles and shall not be required to execute and deliver a Deed of Adherence and the Aster Promoters and BCP shall continue to be bound by obligations set out hereunder.

(iii) The Aster Promoters shall (and shall procure that its Affiliates and the Aster Promoter Group, in each case, holding Equity Securities shall) or the Investor shall (and procure that its Affiliates holding Equity Securities shall) not, undertake a Negotiated Transfer with a transferee who is a Prohibited Party or a Competitor at the time of entering into the definitive documents for such Negotiated Transfer.

(iv) BCP (together with its Affiliates holding Equity Securities and persons acting in concert) shall not Dispose Equity Securities by way of a Negotiated Transfer, to a transferee if such Disposal would result in the transferee, taken together with its Affiliates, holding more than 15,69,04,741 (Fifteen Crores Sixty Nine Lakhs Four Thousand and Seven Hundred Forty One) Equity Shares (as adjusted for any corporate actions including bonus, split or stock consolidations), unless such Disposal is undertaken with the prior written consent of the Aster Promoters.

(v) Other than in compliance with the provisions of these Articles, none of the Aster Promoters (or its Affiliates) or the Investor Group may employ any device or technique or participate in any transaction (or series of transactions) to circumvent the provisions of this Article 120. Notwithstanding anything to the contrary, in no event shall any transfer of equity, ownership or economic interests, or options, warrants, convertible securities or other contractual rights to acquire any equity, ownership or economic interest, of any partners, members or other direct or indirect investors of the Investor Group or any of their Affiliates, constitute a direct or indirect Disposal for any purpose under these Articles unless it is designed to circumvent the provisions of this Article 120.

(vi) Each Shareholder shall ensure that any Affiliate to whom it Disposes any Equity Securities held by it executes a Deed of Adherence, substantially in the form set out in Schedule 2, simultaneously with the consummation of such Disposal provided that (A) if such Affiliate ceases to be an Affiliate of the relevant Shareholder at any time after the Disposal of the Equity Securities, the Affiliate shall, and the relevant Shareholder shall cause such Affiliate to, transfer all (and not part) of the Equity Shares held by it back to the relevant Shareholder (or another Affiliate of the relevant Shareholder) with immediate effect to ensure continuous compliance with the provisions of this Article 120(b)(vi); and (B) upon such transfer to an Affiliate, the relevant Shareholder and its Affiliate to whom it has transferred any of the Equity Shares, shall have the same rights and shall be subject to the same restrictions applicable to, the

relevant Shareholder under these Articles and the other Transaction Documents pursuant to the Deed of Adherence and shall exercise the rights as a single bloc.

121. DEADLOCK

Any Deadlock Event shall be resolved in the manner mutually agreed in writing between the Investor and the Aster Promoters.

For this purpose of this Article 121, a "**Deadlock Event**" shall be deemed to have occurred if there is a failure on the part of any decision on a matter relating to the Group which requires to be jointly decided by, or mutually agreed between, the Aster Promoters and BCP under this Agreement, and has not been agreed amongst the Aster Promoters and BCP within the timelines prescribed under the Agreement or prior to the date of the Board Meeting or the General Meeting (as the case may be) where such matter is being considered.

122. EVENT OF DEFAULT

(a) **Event of Default:**

(i) event of default ("**Event of Default**") shall occur or be deemed to have occurred in relation to the Aster Promoters and BCP (each, a "**Defaulting Shareholder**"), if:

(A) any of the Aster Promoters and/or BCP commits a material breach of Articles 111(a), 111(b), 111(c), 113(b), 118 or 120 and Clauses 3.1 (excluding clauses 3.1.1), 8.2, 8.3 and 25.12 of the Agreement in relation to the Company and such breach is:

(I) based on discernible facts along with satisfactory evidentiary proof and is not a mere allegation of breach, and

(II) is not cured to the reasonable satisfaction of the non-Defaulting Shareholder (issuing the written notice to the Defaulting Shareholder) within 90 (ninety) days (and in case of a breach of Clause 25.12 of the Agreement, within 6 (six) months) of the date that the Defaulting Shareholder has received written notice from any Shareholder (other than a Defaulting Shareholder) in accordance with Article 122(ii) below calling upon it to do so (the "**Cure Period**");

noting that for purposes of these Articles, a material breach of Clause 25.12 of the Agreement shall mean a violation of Anti-Bribery Laws, Money Laundering Laws, or Sanctions Laws by the Defaulting Shareholder that:

- occurs in respect of the Group; and
- is directed, authorized, or conducted with the actual knowledge or actual assent of the Defaulting Shareholder;

If the material breach of Clause 25.12 (*as mentioned in the Agreement*) arises from an action or omission by an employee or agent of a Defaulting Shareholder and such relevant action or omission was not known, directed or authorized by the Defaulting Shareholder, such material breach shall be considered remedied for the purposes of these Articles and shall not constitute an Event of Default upon termination of the employment/ engagement of the breaching employee or agent, or upon the Defaulting Shareholder taking such other alternative measures as mutually agreed with the non-Defaulting Shareholder in the applicable circumstances.

(B) the Defaulting Shareholder has:

(I) a receiver, resolution professional under Applicable Law, voluntary administrator, liquidator or provisional liquidator appointed for all or substantially all of its assets or undertaking and such appointment is not dismissed, reversed, vacated or stayed within 180 one hundred and eighty days of such appointment; or

(II) entered into or resolved to enter into liquidation or winding up proceedings or an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors, or proceedings are commenced by such Shareholder to sanction such an arrangement, composition or compromise, in each case, other than for the purposes of (A) a *bona fide* scheme of restructuring, reconstruction or amalgamation, or (B) a voluntary liquidation of entities that no longer hold Equity Securities and do not have substantial assets.

(ii) Notwithstanding anything contained in these Articles, if an Event of Default is not cured or resolved within the Cure Period and the non-Defaulting Shareholder is able to demonstrate the same in accordance with Article 122(a)(i)(A)(II) then such consequences as may be mutually agreed in writing between the Investor and the Aster Promoters shall follow

(A)

(iii) Upon the Defaulting Shareholder subsequently curing the relevant Event(s) of Default and being able to demonstrate the same (based on discernible facts along with satisfactory evidentiary proof) to the other non-defaulting Shareholder(s), any consequences pursuant to Article 122(a)(ii) shall cease.

(iv) Without prejudice to the foregoing, if any Party to these Articles becomes a Sanctioned Person, the rights of such Party under these Articles shall be suspended immediately, and all the obligations of all other Parties (that are not Sanctioned Persons) that are owed to relevant Party (that is a Sanctioned Person) shall be suspended until such a time as such Party is no longer designated as a Sanctioned Person.

(b) In the event that any member of the Aster Promoters, Aster Promoter Group, and/or BCP transfers any Equity Securities in breach of the provisions of these Articles, then such transferee shall not be entitled to exercise any rights under these Articles.

(c) Nothing in this Article 122 shall affect the right of the non-Defaulting Shareholder(s) to claim any losses, damages, costs and expenses, including legal fees and expenses, to the extent arising or resulting from an Event of Default, regardless of whether such default has been cured or resolved. It is clarified that any claim or consequences of an Event of Default pursuant to this Article 122 shall be qua the Aster Promoters and the Investor (as the case may be), and neither of the Aster Promoters and the Investor (as the case may be) shall have any monetary recourse against the Company with respect to the same.

123. TERMINATION

(a) **Termination of Rights**

(i) Notwithstanding anything contained in these Articles and subject to Article 123(a)(iv), if at any time the Aster Promoters or the Investor do not meet the Founder Threshold or Investor Threshold, as the case may be:

(A) such rights and corresponding obligations of the Aster Promoters or the Investor (as the case may be) (and the corresponding obligations of the other Party) as may be mutually agreed with in writing between Aster Promoters and Investors shall fall away and cease to be of any force or effect;

(B) the AP Directors or the Investor Directors (as the case may be) shall resign with immediate effect.

(ii) Subject to Clause Article 123(a)(iv) (*as mentioned in the Agreement*), all rights and obligations of the Parties under these Articles shall cease immediately upon termination, but termination shall not affect a Party's accrued rights and/or obligations and/or liabilities, as the case may be, or which may, thereafter, accrue in respect of any act or omission as on or prior to the date of termination.

(iii) The provisions of Articles 107 and 108 (to the extent applicable) and 120(a)(iii) such other provisions as may be mutually agreed in writing between Aster Promoters and Investor shall survive the termination of these Articles.

(iv) Upon the occurrence of the earlier of: (a) the Aster Promoters or the Investor not meeting the Founder Threshold or the Investor Threshold (as the case may be); or (b) any Shareholder ceasing to hold any Equity Securities (the relevant Shareholder, a "**Reclassifying Shareholder**"), and subject to Applicable Law, and Article 123(a)(i), the remaining Shareholders shall have the right to require the Reclassifying Shareholder to submit an application for re-classification (from a 'promoter' to a 'public shareholder' of the Company) to the Company within 10 (ten) days from the date on which the other Shareholders have exercised such right. Further, such Reclassifying Shareholder and the other Shareholders shall undertake all necessary steps and provide co-operation to the Company for the purposes of making the application for re-classification to

the Stock Exchanges, and for obtaining the approval of the Stock Exchanges for such re-classification in accordance with Applicable Laws.

124. EXERCISE OF RIGHTS BY THE SHAREHOLDERS

(a) Notwithstanding anything to the contrary in the Transaction Documents or the Articles, for the limited purposes these Articles, BCP and any of its Affiliates to whom the Equity Securities are transferred pursuant to Article 122(b) shall exercise their rights as Shareholders in the Company as a single block. Consequently, for any determination or computation of their shareholding in the Company, including without limitation with respect to the exercise of any rights by them under the Transaction Documents or the Articles, or to determine whether they satisfy any Investor Threshold set out in these Articles, the aggregate shareholding of BCP and its Affiliates in the Company shall be taken into consideration. For the avoidance of doubt, it is clarified that if BCP waives or votes in favour of or approves a matter or consents to any document under these Articles, it shall be deemed that Affiliates of BCP have also waived or voted in favour of or approved or consented to such matter, and neither one shall be entitled to cast a contrary vote on such matter.

(b) Notwithstanding anything to the contrary in the Transaction Documents or the Articles, for the limited purposes of these Articles, each of the members of the Aster Promoter and the Aster Promoter Group (including any of their respective Affiliates to whom the Equity Securities are transferred pursuant to Article 122(b)) shall exercise their rights as Shareholders in the Company as a single block. Consequently, for any determination or computation of their shareholding in the Company, including without limitation with respect to the exercise of any rights by them under these Articles, or to determine whether they satisfy any Founder Threshold set out in these Articles, the aggregate shareholding of the Aster Promoter, Aster Promoter Group with its Affiliates in the Company shall be taken into consideration. For the avoidance of doubt, it is clarified that if any Aster Promoter waives or votes in favour of or approves a matter or consents to any document under these Articles, it shall be deemed that the remaining members of the Aster Promoter Group have also waived or voted in favour of or approved or consented to such matter, and neither one shall be entitled to cast a contrary vote on such matter.

ANNEXURE I

1. any amendment to the memorandum of association of the Company or the Articles which adversely affects the rights of any Party;

2. the issue of Equity Securities, including by way of preferential issue or rights issue by the Company or its Subsidiaries, except any issuance of Equity Securities pursuant to (a) any merger, demerger or acquisition which is not a Restricted M&A; or (b) an Investment Opportunity in relation to which the Company has issued an Investment Acceptance Notice; or (c) any obligation to avoid a payment default under any financing arrangement entered into with a lender by the Group, provided that such issuance of Equity Securities shall be undertaken only by way of rights issue;

3. commencement of any new line of business;

4. material change to the business/ceasing any business by the Company, in each case above INR 100,00,00,000 (Indian Rupees One Hundred Crores) in revenue;

5. incurrence of any Financial Indebtedness, such that the aggregate Financial Indebtedness of the Company (on a consolidated basis, including after taking into account such proposed Financial Indebtedness) will exceed 2.5x Net Debt/LTM EBITDA (pre-Ind AS);

6. any mergers, demergers or acquisitions by the Company that is a Restricted M&A;

7. disposal of assets of the Company which (a) has a net book value of more than INR 25,00,00,000 (Indian Rupees Twenty Five Crores) (computed on annual basis in case of movable assets) or INR 50,00,00,000 (Indian Rupees Fifty Crores) in case of immovable assets, either singly or in the aggregate;

8. any change or cessation of the use of the brand name that is not agreed amongst the Shareholders pursuant to Clause 3.3;

9. incurrence of any capital expenditure in excess of 10% (ten percent) of the relevant monthly operating budget agreed between the Aster Promoters and BCP pursuant to Clause 10.1, other than as may be essential for business continuity purposes; and

10. authorising or committing or agreeing to take any of the foregoing actions.

ANNEXURE II-A

29 November 2024

To

The Board of Directors
Aster DM Healthcare Limited
Awfis, 2nd floor 27 & 27/1, Renaissance Centra
Mission Rd, Rama Nagar, Bengaluru
Karnataka – 560027
India

Subject: Recommendation of

- **fair value per equity share of Quality Care and number of equity shares of Aster DM to be issued to Blackstone and TPG ('Preferential Allotment'); and**
- **fair share exchange ratio ('Share Exchange Ratio') for amalgamation of Quality Care with and into Aster DM.**

Dear Sir/ Madam,

We refer to our engagement letter dated 4 October 2024 whereby Aster DM Healthcare Limited (hereinafter referred to as 'Aster DM' or 'Transferee Company' or 'you' or 'Client' or the 'Company') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to recommend

- fair value per equity share of Quality Care India Limited ('Quality Care' or 'Transferor Company') and number of equity shares of Aster DM to be issued to BCP Asia II Topco IV Pte. Ltd. ('Blackstone') and Centella Mauritius Holdings Limited ('TPG'); Blackstone and TPG are hereinafter together referred to as 'Identified Shareholders'; and
- fair share exchange ratio ('Share Exchange Ratio') for amalgamation of Quality Care with and into Aster DM.

Quality Care and Aster DM have been hereinafter together referred to as 'Companies'. PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this Share Exchange Ratio report ('Valuation Report' or 'Report').

BACKGROUND, SCOPE AND PURPOSE

Aster DM is a listed public limited company incorporated under the Companies Act, 1956, having its registered office at Awfis, 2nd floor 27 & 27/1, Renaissance Centra, Mission Rd, Sampangi Rama Nagar, Sampangiramnagar, Bengaluru, Karnataka - 560027, India with corporate identity number L85110KA2008PLC147259. Aster DM, incorporated in 2008, is engaged in the business of, inter-alia, providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments. The equity shares of Aster DM are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'). For the financial year ended 31 March 2024, Aster DM (India business) reported a consolidated revenue of ~INR 3,698.9 crore and a consolidated profit after tax of ~INR 204.7 crore.

Quality Care is a public limited company incorporated under the Companies Act, 1956, having its registered office at 6-3-248/2, Road No.1, Banjara Hills, Hyderabad, Telangana - 500034, with corporate identity number U85110TG1992PLC014728. Quality Care, incorporated on 7 September 1992, is engaged in the business of providing healthcare and related services through a network of multi-specialty healthcare establishments across India and Bangladesh. The equity shares of Quality Care are not listed on any stock exchange. For the financial year ended 31 March 2024, Quality Care reported a consolidated revenue of ~INR 2,120.5 crore and a consolidated profit after tax of ~INR 18.8 crore.

We understand from the management of Aster DM ('Management') that pursuant to a scheme of amalgamation (the draft 'Scheme'), it is proposed to amalgamate Quality Care with and into Aster DM pursuant to provisions of section 230 to 232 read with Section 247 of the Act, and other applicable laws (hereinafter referred to as 'Transaction 2'). Additionally, prior to the Scheme coming into effect, Aster DM shall acquire 1,90,46,028 (One crore ninety lakh forty-six thousand and twenty eight) equity shares of Quality Care held by the Identified Shareholders and issue its equity shares to them in consideration, in accordance with Section 62 of Companies Act, 2013, in accordance with

the terms as mutually agreed between the Identified Shareholders of Quality Care and Aster DM (hereinafter referred to as 'Transaction 1').

Hereinafter Transaction 1 and Transaction 2 referred to as 'Proposed Transactions'.

In connection with the above, the Board of Directors ('BoD') of Aster DM has asked PwC BCS to provide a Registered Valuer Report ('Report' or 'Valuation Report') recommending the following:

- fair value per equity share of Quality Care and number of equity shares of Aster DM to be issued to the Identified Shareholders for Transaction 1; and
- fair share exchange ratio ('Share Exchange Ratio') for amalgamation of Quality Care with and into Aster DM for Transaction 2;

for the consideration of the Board of Directors (including audit committees and committees of Independent Directors, as applicable) of Aster DM in accordance with the applicable SEBI, the relevant stock exchanges, and other relevant laws, rules and regulations and the Company's articles of association.

Valuation of Aster DM and Quality Care have together been referred to as 'Valuation'. We have undertaken Valuation as of 28 November 2024 ('Valuation Date') for the Proposed Transactions.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the proposed Amalgamation, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Client.

We understand that the Appointed Date for the proposed Amalgamation as per the Scheme means the Effective Date, or such other date as may be approved by the Board of Transferee and Transferor Company.

The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

The scope of our services is to conduct a fair valuation of Aster DM and Quality Care, to recommend

- fair value per equity share of Quality Care and number of equity shares of Aster DM to be issued to the Identified Shareholders for Transaction 1; and
- Share Exchange Ratio for the proposed Amalgamation

in accordance with generally accepted professional standards.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the management(s) of Aster DM and Quality Care and that gathered from the public domain:

- Draft Scheme for the proposed Amalgamation;
- Carved-out consolidated financial statements of Aster DM (India business) for 3 years ended 31 March 2024 and limited reviewed consolidated financial statements for 6 months period ended 30 September 2024 of Aster DM;
- Audited consolidated financial statements for 3 years ended 31 March 2024 and audited consolidated financial statements for 5 months period ended 31 August 2024 of Quality Care;
- Projected financial statements from 1 October 2024 to 31 March 2029 for Aster DM and 1 September 2024 to 31 March 2029 for Quality Care including key underlying assumptions (referred to as 'Financial Projections') which the Management believes to be the best estimates of the future operating performance of the Companies;
- Discussions with the Management to understand business operations of the Companies, their perception of historical and expected future performance, macro-economic parameters and key value drivers;

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- Extracts pertaining to Quality of Earning Statement and Net Debt Statement from the due diligence reports on Aster and Quality Care as of 31 March 2024;
- Discussions and correspondence with the Management to obtain requisite explanation and clarification of data provided on which we have relied;
- Analysis of general market data, including economic and industry information that may affect the value;
- Considered information available in the public domain in respect of the comparable companies, as appropriate, if available;
- Considered the International Valuation standards published by the International Valuation Standards Council;
- Other information and documents that we considered necessary for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information of the Companies from the Management;
- Considered data available in public domain related to the Companies and their peers;
- Discussions with the Management to understand the business, key value drivers, historical financial performance and projected financial performance of the Companies;
- Researched publicly available market data including economic factors and industry trends that may impact the valuation;
- Carried out analysis of valuation multiples of comparable companies using information available in public domain (to the extent available and relevant) and/ or proprietary databases subscribed by us or our network firms;
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards; and
- Arriving at the fair values of Aster DM and Quality Care for the Proposed Transactions.

The Management has been provided with the opportunity to review the draft report (excluding the recommended fair value of Quality Care and Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) Valuation Date and (iii) and are based on the limited reviewed consolidated financial statements of Aster DM as at 30 September 2024, audited financials of Quality Care as at 31 August 2024 and other information provided by the Management. The Management has represented that the business activities of Aster DM and Quality Care have been carried out in the normal and ordinary course between their respective Balance Sheet dates and the Valuation Date and that no material adverse change has occurred in their respective operations and financial position between their respective Balance Sheet dates and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by/ on behalf of the Client (or its representatives). In accordance with our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by/ on behalf of the Client (or its representatives). Accordingly, we do not express an opinion or offer any form of assurance regarding

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the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not require us to conduct any financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Also, with respect to explanations and information sought from/ on behalf of the Client (or its representatives), we have been given to understand by the Client that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/ on behalf of the Client (or its representatives). The Management has indicated to us that it has understood that any material omissions, inaccuracies, or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Client (or its representatives) and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. Also, we assume no responsibility for technical information (if any) furnished by/ on behalf of the Client (or its representatives).

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report date.

No investigation of the Companies' claims to title of assets has been made for the purpose of this Report and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

We must emphasize that the Financial Projections have been prepared by the managements of the respective Companies and provided to us for the purpose of our analysis. The fact that we have considered the Financial Projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realisations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the Financial Projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Client (or its representatives) in this regard.

This Report does not look into the business/ commercial reasons behind the proposed Amalgamation nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transactions as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the proposed Amalgamation.

We owe responsibility to only the Boards of Directors of the Client that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client, its directors, employees, or agents. In no circumstances shall the liability of the Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

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Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Amalgamation. In addition, we express no opinion or recommendation as to how the shareholders/ creditors of either Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

This valuation Report is subject to the laws of India.

Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

Aster DM Healthcare Limited

The issued and subscribed equity share capital of Aster DM as at 28 November 2024 is INR 4,995.2 million consisting of 499,513,060 equity shares of face value of INR 10/- each. The equity shareholding pattern of Aster DM is as follows:

Equity shareholding pattern as on 28 November 2024 (Face Value: INR 10/- each)		
Shareholders	**No of Shares**	**% Share Holding**
Promoter	209,206,321	41.9%
Public	290,306,739	58.1%
Total	**499,513,060**	**100.0%**

Source: Management information

Quality Care India Limited

The issued and subscribed share capital of Quality Care as at 28 November 2024 is INR 3,809.2 million consisting of 380,920,552 equity shares of face value INR 10/- each. The equity shareholding pattern of Quality Care is as follows:

Equity shareholding pattern as at 28 November 2024 (Face Value: INR 10/- each)		
Shareholders	**No of Shares**	**% Share Holding**
BCP Asia II Topco IV Pte. Ltd.('Blackstone')	273,663,300	71.84%
Centella Mauritius Holdings Limited ('TPG')	91,221,100	23.95%
Others*	16,036,152	4.21%
Total	**380,920,552**	**100.0%**

**Others category represents retail investors*
Source: Management information

As per the financial statement of Quality Care for the period ended 31 August 2024, there are certain employee stock options ('ESOP's') that are granted but not vested or exercised. As explained by the Management, in the event of the consummation of the Amalgamation, all these ESOP's will be cancelled and will not be compensated with ESOP's of the amalgamated company. Accordingly, basis the instructions from the Management, these ESOP's have not been considered in our analysis to arrive at number of equity shares for Quality Care.

Transaction 1, i.e. acquisition of equity shares of Quality Care from the Identified Shareholders is proposed to be carried out on fair value basis. Further, issue of equity shares by Aster DM is also proposed to be carried out on fair

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value basis. Accordingly, Transaction 1 would be value neutral, i.e. fair value estimate per equity share of both Aster DM and Quality Care would not be affected by Transaction 1.

Our Report and recommendation of the Share Exchange Ratio considers and is premised on the above shareholding pattern of Aster DM and Quality Care.

APPROACH & METHODOLOGY – BASIS OF AMALGAMATION

The proposed scheme of amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates amalgamation of Quality Care with and into Aster DM. As per the Scheme, subject to receipt of relevant approvals under applicable law, prior to the Scheme coming into effect, Identified Shareholders of the Transferor Company shall sell 1,90,46,028 (One crore ninety lakh forty-six thousand and twenty eight) equity shares in Quality Care to Aster DM, in accordance with the terms as mutually agreed between the Identified Shareholders of the Transferor Company and the Transferee Company.

Arriving at the Share Exchange Ratio for the above proposed Amalgamation, would require determining the fair valuation of equity of Aster DM and Quality Care, based on different valuation approaches explained here below and various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of Aster DM and Quality Care, information base and key underlying assumptions and limitations.

There are several commonly used and accepted valuation approaches for determining the value of equity shares of a company/ business, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach – Net Asset Value ('NAV') Method

2. Income Approach
   - Discounted Cash Flow ('DCF') Method

3. Market Approach
   - Market Price Method
   - Comparable Companies' Multiples ('CCM') Method
   - Comparable Companies' Transaction Multiples ('CTM') Method

Asset Approach – Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book-value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

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Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies.

Following are the methods under Market Approach:

- **Market Price ('MP') Method**
  The market price of a share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple ('CCM') method**
  Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples ('CTM') Method**
  Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

It should be understood that the valuation of any company or its assets or its shares is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, numerous assumptions were made with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the above companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Out of the above methods, we have used approaches/ methods, as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

BASIS OF SHARE EXCHANGE RATIO

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.

The determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is

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also recognized in judicial decisions. There is, therefore, no indisputable single fair equity share exchange ratio. The Share Exchange Ratio rendered in this Report only represents our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratio at which the proposed Amalgamation shall take place will be with the Board of Directors of the Client who should consider other factors such as their own assessment of the proposed Amalgamation and inputs of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a fair value estimates of equity shares of Aster DM and Quality Care on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the proposed Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the amalgamation of Quality Care with and into Aster DM is proceeded with on the assumption that Quality Care would amalgamate as going concern and actual realisation of its operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the equity shares of Aster DM and Quality Care under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

Given the nature of the businesses of Aster DM and Quality Care, and the fact that we have been provided with projected financials for Aster DM and Quality Care, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the fair value of the equity shares of Aster DM and Quality Care for the purpose of arriving at the Share Exchange Ratio.

Within the DCF Method, equity value per share for Aster DM and Quality Care has been computed as follows:

- Equity value for Aster DM and Quality Care has been computed using the DCF Method;
- To arrive at the total value available to the equity shareholders of Aster DM and Quality Care, value as arrived above is adjusted, as appropriate for debt, cash and cash equivalents and surplus assets, minority interest in subsidiaries as appearing in balance sheet and other matters;
- The total value of equity is then divided by total issued and paid-up equity shares of Aster DM and Quality Care respectively as at Valuation Date to arrive at the value per equity share.

As equity shares of Aster DM are listed on the recognized stock exchanges and equity shares of the listed entity are being issued to the shareholders of an unlisted entity, we have considered the Market Price Method in our analysis, basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018 (last amended on 23 May 2023).

Since, the equity shares of Quality Care are not listed on any recognized stock exchange, we have not considered the Market Price Method under Market Approach for its valuation.

For our analysis under Market Approach, we have considered the Comparable Companies' Multiple (CCM) Method to arrive at the fair value of the equity shares of both the Companies. Considering the stage of operations of the Companies, industry within which it operates and their historical and current profitability status, we have considered Enterprise value/ Earnings before Interest, Taxes, Depreciation and Amortization ('EBITDA') multiple of various listed comparable companies. We have relied on publicly available information and certain databases such as CapIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation, we have considered the values arrived under the Income Approach and Market Approach to arrive at the fair value estimates of equity shares of Aster DM and Quality Care for the purpose of the Proposed Transactions.

We have considered appropriate weights to the values arrived at under the various valuation approaches/ methodologies.

Approach	Aster DM		Quality Care	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach -Net Asset Value Method (i)	75.44	0.0%	116.14	0.0%
Income Approach -Discounted Cashflow Method (ii)	455.65	50.0%	458.54	50.0%
Market Approach -Comparable Companies Method (EV/EBITDA) (iii)	429.83	25.0%	433.20	50.0%
Market Approach -Market Price Method (iii) **(A)**	456.33	25.0%	NA	0.0%
Value per Share (Weighted Average of (i), (ii) and (iii)) **(B)**	**449.36**		**445.87**	
Price considered for recommendation of SWAP ratio (Higher of A and B)	**456.33**		**445.87**	
Fair Equity Share Exchange Ratio (Rounded)	**977:1000**			

Basis the above,

For Transaction 1

the fair value per equity share of Quality Care is INR 445.87 (INR four hundred and forty five and Paise eighty seven only) and 1,86,07,969 (One crore eighty-six lakh seven thousand nine hundred and sixty nine) equity shares of Aster DM (of INR 10/- each fully paid up) are to be issued to the Identified Shareholders for acquisition of 1,90,46,028 (One crore ninety lakh forty-six thousand and twenty eight) equity shares in Quality Care (of INR 10/- each fully paid up); and

For Transaction 2

the fair share exchange ratio is 977 (nine hundred and seventy seven) equity shares of Aster DM (of INR 10/- each fully paid up) for every 1,000 (one thousand) equity shares of Quality Care (of INR 10/- each fully paid up).

Submitted for approval.

NEERAJ GARG
Digitally signed by NEERAJ GARG
Date: 2024.11.29 10:53:05 +05'30'

Neeraj Garg
Partner
PwC Business Consulting Services LLP
IBBI Membership (entity) No.: IBBI/RV/02/2021/14036
Date: 29 November 2024
Place: Mumbai
RVN – IOVRVF/PWC/2024-2025/4401

D and P India Advisory Services LLP
Skyline Icon, Andheri - Kurla Rd,
Marol, Andheri East,
Mumbai, Maharashtra - 400059
Registered valuer No: IBBI/RV-E/05/2020/131

D&P ADVISORY

ANNEXURE II-B

To,
The Board of Directors,
Quality Care India Limited,
#6-3-248/2, Road No. 1,
Banjara Hills, Hyderabad,
Telangana 500034

November 29, 2024

Re: Recommendation of the equity share exchange ratio for the proposed amalgamation of Quality Care India Private Limited and Aster DM Healthcare Limited.

Dear Madam/ Sir,

In accordance with the terms of our engagement letter dated November 12, 2024, whereby Quality Care India Limited ("QCIL", the "Client" or "Transferor Company") has appointed D and P India Advisory Services LLP ("D&P Advisory" or "we" or the "Registered Valuer") for recommendation of the Share Exchange Ratio (defined hereinafter) for the Proposed Amalgamation (defined hereinafter).

QCIL and Aster DM Healthcare Limited ("Aster DM" or the "Transferee Company") are individually referred to as the "Company" and collectively referred to as the "Companies" in this report ("Report").

Background of Companies

QCIL was incorporated on September 07, 1992 in Hyderabad, Telangana to provide healthcare and related services through a network of multi-specialty healthcare establishments across India and Bangladesh. Currently, QCIL has 18 healthcare facilities with circa 4,077 operational beds.

Aster DM was incorporated on January 18, 2008 in Bangalore, Karnataka to inter alia provide healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India. Currently, Aster DM has 19 hospitals with circa 3,689 operating beds, 13 clinics, 212 pharmacies, and 232 labs and patient experience centers across 5 states in India. The equity shares of Aster DM are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

Scope and Purpose of this Report

We understand that the management of QCIL ("Management") and management of Aster DM are contemplating the merger of QCIL with and into Aster DM ("Proposed Amalgamation") pursuant to a scheme of amalgamation (the "Scheme") among QCIL and Aster DM and their respective shareholders and creditors under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 with effect from the proposed Appointed Date (i.e. Effective Date) as mentioned in the Scheme. In consideration thereof, equity shares of Aster DM will be issued to the equity shareholders of QCIL, other than in respect of any equity shares of QCIL held by Aster DM which will be cancelled once the Scheme becomes effective.

In connection with the proposed Amalgamation, the Board of Directors of QCIL ('BoD') requires a Registered Valuer report as per Section 232 read with Section 247 of Companies Act, 2013 and D&P Advisory has been appointed to recommend a fair equity share exchange ratio ("Share Exchange Ratio"), basis a relative valuation of equity shares of QCIL and Aster DM with November 28, 2024 being the "Valuation Date".

The scope of our service is to conduct a relative valuation (not an absolute valuation) of the equity shares of the Companies and recommend a Share Exchange Ratio for the Proposed Amalgamation. The Share Exchange Ratio for this Report refers to the number of equity shares of Aster DM of face value of INR 10/- each which would be issued to the equity shareholders of QCIL in lieu of their equity shareholding in QCIL pursuant to the Proposed Amalgamation.

We have received and considered in our analysis, audited financial information up to August 31, 2024 and September 30, 2024, for QCIL and Aster DM, respectively. Adjustments have been made for facts made known (past or future) to us up to the date of this Report, including taking into consideration current market parameters which will have a bearing on the valuation analysis. The Management has represented that the business activities of QCIL and Aster DM have been carried out in the normal and ordinary course between the date of the audited financials and the date hereof and that no material adverse change has occurred in their respective operations and financial position between the said dates and the Report date. Additionally, we have been informed that to their best of their knowledge, all material information impacting the Companies has been disclosed to us. We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Amalgamation as of the Valuation Date of November 28, 2024.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable in respect of our recommendation of the Share Exchange Ratio for the Proposed Amalgamation.

This Report and the information contained herein is absolutely confidential. The Report will be used by QCIL only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by QCIL for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than QCIL) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction,

distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted.

D&P Advisory owe responsibility to QCIL, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, D&P Advisory accept no responsibility or liability to any other party, in connection with this Report.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of QCIL. Without limiting the foregoing, we understand that QCIL may be required to submit the Report to or share the Report with regulatory authorities in connection with the Proposed Amalgamation ("Permitted Recipients").

We hereby give consent to the disclosure of the Report to the Permitted Recipients, subject to QCIL ensuring that any such disclosure shall be subject to the condition and understanding that:

- It will be the QCIL's responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- We owe responsibility to only QCIL that has engaged us and nobody else, and to the fullest extent permitted by law;
- We do not owe any duty of care to anyone else other than QCIL and accordingly that no one other than the QCIL is entitled to rely on any part of the Report;
- We accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than QCIL shall have any recourse to us with respect to the Report;
- We shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by QCIL or to whom QCIL may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and/ or filing with aforementioned regulatory authorities in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Board of Directors of QCIL.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

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Sources of Information

During our valuation analysis, we relied upon the following financial and other information relating to the Companies provided to us by the Management and representatives of the respective Companies and information available in public domain:

- Annual Reports for the financial year ended March 31, 2024 and earlier periods for the Companies
- Audited condensed financial statements for five months ended August 31, 2024 for QCIL
- Limited reviewed condensed financial statements for six months ended September 30, 2024, for Aster DM
- Prospective financial information for the period starting April 1, 2024 and ending March 31, 2029 for the respective Companies
- Details of ESOPs issued by the respective Companies
- Fair value of surplus land of the respective Companies
- Information relating to the subsidiaries and associates of the Companies and other relevant information, data, analysis and enquires, as we considered necessary.

We also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management and representatives of Aster DM. QCIL has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) for this engagement to ensure that factual inaccuracies / omissions are avoided in our final report.

Procedures adopted and valuation methods followed

In developing our analyses, we included, but did not necessarily limit ourselves to, the following primary activities of the engagement team:

- Discussions with the Management and representatives of Aster DM, regarding the Companies, including the following:
  - Nature of the business;
  - Outlook for growth and profitability in the future periods;
  - Future capital requirements; and
  - Key performance Indicators.
- Review and analysis of the internal environment of Companies, including the following:
  - Historical background; and
  - Prospective operating and financial plans.
- Review and analysis of the external environment, including the following:
  - The economy and the relevant market sectors;
  - A comparative analysis (benchmarking) of the operating characteristics of Companies with the comparative businesses.
- Development of a cost of capital or discount rate for the Companies;

- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us; and
- Review and analysis of all the facts and data gathered, arriving at the relative valuation of the equity shares of the Companies to determine the Share Exchange Ratio for the Proposed Amalgamation.

The information has been assumed without further verification to correctly represent the results of the estimated operations and the financial condition of the Companies.

Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This Report, its content, and the results herein are specific to (i) the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement; ii) the Report Date; iii) Audited condensed financial statements of QCIL for the five months ended August 31, 2024 and limited reviewed consolidated financial statements of Aster DM for the six months ended September 30, 2024 and (iv) other information obtained by us from time to time. The Management has informed us that they do not expect any events which are unusual or not in the normal course of business up to the Effective Date of the Proposed Amalgamation, other than events specifically mentioned in this Report. Additionally, we have been informed that to their best of their knowledge, all material information impacting the Companies has been disclosed to us.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the engagement. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular as in effect on and the information made available to us as of the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on valuation analysis for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represents our recommendation based upon information received from QCIL and Aster DM and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our Report will need to be taken into account in determining the Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial, projected and operating data. In accordance with the terms of our engagement, we have carried out relevant analysis

and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by QCIL and Aster DM. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work.

In accordance with the terms of our valuation engagement and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financial information, if any, provided to us regarding the Companies/their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by QCIL and Aster DM, that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of QCIL and Aster DM. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by QCIL and Aster DM and their impact on the Report.

We must emphasize that the Financial Projections have been prepared by the managements of the respective Companies and provided to us for the purpose of our analysis. The fact that we have considered the Financial Projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the Financial Projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management

This Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates/ joint

ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited/reviewed balance sheets remain intact as of this Report date. No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not, nor should it be construed as our opinion or certification of the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange 'regulatory, securities market, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Amalgamation.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommendation of the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

Share Capital details of the Companies

Quality Care India Limited

As of August 31, 2024, the diluted equity share capital of QCIL was INR 3,809.2 million consisting of 38,09,20,552.0 equity shares of face value of INR 10/- each which we have considered for the purpose of the valuation analysis. The equity shareholding pattern of QCIL is as follows:

Shareholders	Number of Equity Shares	% shareholding
BCP Asia II Topco IV Pte. Ltd.	27,36,63,300.0	71.8%
Centella Mauritius Holdings Ltd	9,12,21,100.0	23.9%
Others	1,60,36,152.0	4.2%
Total	**38,09,20,552.0**	**100.0%**

Source: Management

QCIL had granted 8,971,150 ESOPs under The Quality Care India Limited Employee Stock Option Plan ("ESOP Plan") during the period ended August 31, 2024. The Management has confirmed that these ESOPs shall stand cancelled as of the Effective Date of the Proposed Amalgamation. Accordingly, the diluted number of equity shares remains the same as mentioned in the table above.

Aster DM Healthcare Limited

As of September 30, 2024, the diluted equity share capital of Aster DM is INR 4995.2 million consisting of 49,95,13,060.0 equity shares of face value of INR 10/- each which we have considered for the purpose of the valuation analysis. The equity shareholding pattern of Aster DM is as follows:

Shareholders	Number of Equity Shares	% shareholding
Promoter and Promoter Group	20,92,06,321.0	41.9%
Public	28,88,15,089.0	57.8%
Shares held by Employee Trusts	14,91,650.0	0.3%
Total	**49,95,13,060.0**	**100.0%**

Source: Management

Based on filings with NSE and BSE dated November 26, 2024, we note that Aster DM intends to evaluate and approve the proposal for issuance of equity shares by way of preferential allotment of up to 5.0 percent of the paid-up capital of Aster DM (on post issue basis) in the meeting of the Board of Directors being held on November 29, 2024.

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Approach & Methodology – Basis of amalgamation

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their equity shares. These values are to be determined independently but on a relative basis, and without considering the effect of the amalgamation.

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach – Net Asset Value (“NAV’) Method

2. Income Approach
    - Discounted Cash Flow(“DCF”) Method
3. Market Approach
    - Market Price Method
    - Comparable Companies' Multiples (“CCM”) Method

The valuation of companies or assets or securities is not a precise science, and the conclusions arrived at in many cases will of necessity be subjective and subject to uncertainties and contingencies all of which are difficult to predict and beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general and business economic conditions, many of which are beyond the control of the Companies. In addition, the valuation will fluctuate with changes in prevailing market conditions and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. There is, therefore, no indisputable single value and we normally express our estimate on the value as falling within a likely range. Whilst we consider our valuation to be both reasonable and defensible based on the information available to us, others may place a different value.

1- Asset Approach - NAV method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated, i.e., it does not meet the 'going concern' criteria or in cases where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not

contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

2- Income Approach – DCF Method

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the business/ firm/ equity shareholders. Using DCF analysis involves determining the following:

Discounting future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies / business capital - both creditors and shareholders.

Appropriate discount rate has been considered to estimate present value of future cash flows i.e., the cost of capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

3- Market Approach

Under this approach, the value of a company is assessed based on its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e. similar) listed companies or transactions in similar companies. The following are the methods under Market Approach:

- **Market Price ("MP") Method**

  The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple ("CCM") method**

  Under this method, value of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attributes such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above, we have used approaches / methods, as we considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

Basis of Share Exchange Ratio

The basis of the Share Exchange Ratio of the Proposed Amalgamation has been determined after taking into consideration all the factors, approaches and methods considered appropriate by us. Though different values have been arrived at under each of the above approaches / methods, for the purpose of recommending the Share Exchange Ratio, it is necessary to arrive at a single value of the equity shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Share Exchange Ratio. For this purpose, it is important to assign appropriate weights to the values arrived at under each approach / method.

Attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modifications, re-enactment or amendments thereof) ("ICDR Regulations") which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said ICDR Regulations. Further, it may be noted that ICDR Regulation 164 specifies the base price for issue of shares on a preferential basis. The Proposed Amalgamation envisages the amalgamation of an unlisted entity i.e. QCIL into Aster DM, a listed entity. Therefore, due cognizance should be given to the base price derived using the formula prescribed under the ICDR Regulations after considering the fair value of Aster DM while determining the Share Exchange Ratio.

In the value conclusion, valuation will have to be adjusted by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a

different opinion as to the Share Exchange Ratio of the equity shares of QCIL and Aster DM. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of QCIL and Aster DM who should consider other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

In view of the above, considering the relevant facts and circumstances detailed in this Report, the table below summarizes the workings pertaining to the value per share of QCIL and Aster DM and the Share Exchange Ratio as derived by us.

Valuation Approach	**Quality Care India Limited**		**Aster DM Healthcare Limited**	
	Value Per Share (INR)	**Weight**	**Value Per Share (INR)**	**Weight**
Asset Approach – NAV	116.14	NA	75.41	NA
Income Approach – DCF Method (i)	432.56	50.0%	442.58	50.0%
Market Approach – Market Price Method (ii)	NA	NA	456.33	25.0%
Market Approach – Comparable Companies Multiples Method (iii)	459.19	50.0%	461.05	25.0%
Relative Value per Share (INR) (Weighted Average of (i), (ii) and (iii) (a)	**445.87**		**450.63**	
Value per share based on ICDR Regulations (b)	**NA**		**456.33**	
Relative Value per Share (INR) (Max of (a) and (b))	**445.87**		**456.33**	
Fair Equity Share Exchange (rounded off)	**0.977**			

*NA – Not Applicable

Notes:

In the current analysis, the amalgamation of QCIL into Aster DM is proceeded with on the assumption that QCIL and Aster DM would amalgamate as going concerns and actual realization of the operating assets for QCIL and Aster DM is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset

basis being of limited relevance. Hence, while we have calculated and presented for informational purposes the values of the equity shares of QCIL and Aster DM under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

Given the nature of the businesses of QCIL and Aster DM and the fact that we have been provided with prospective financial information for the Companies, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Share Exchange Ratio.

In the present case, the equity shares of Aster DM are listed on NSE and BSE and there are regular transactions in its equity shares with reasonable volume. Hence, we have considered it appropriate to apply the Market Price Method under the Market Approach to arrive at the relative fair value of the shares of Aster DM for the purpose of arriving at the Share Exchange Ratio

Considering the availability of comparable / benchmark companies engaged in the businesses carried out by the Companies, we have also considered the Comparable Companies Multiples Method under the Market Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Share Exchange Ratio.

For our final analysis and recommendation, we have considered the values arrived under the Income and Market Approach to arrive at the relative value of equity shares of QCIL and Aster DM for the purpose of the Proposed Amalgamation.

In view of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio:

977 equity shares of Aster DM (of INR 10 /- each fully paid up) for every 1000 equity shares of QCIL (of INR 10 /- each fully paid up).

Our Report and the Share Exchange Ratio is based on the equity share capital structure of the Companies as mentioned earlier in this Report. Any variation in equity share capital of the Companies may have a material impact on the Share Exchange Ratio.

Sincerely,



Santosh N
Managing Partner
D and P India Advisory Services LLP
Registered valuer No: IBBI/RV-E/05/2020/131

ICICI Securities I-Sec

ANNEXURE-III

November 29, 2024

To,

The Board of Directors,

Aster DM Healthcare Limited
Awfis, 2nd floor 27 & 27/1, Renaissance Centra
Mission Rd, Rama Nagar, Bengaluru
Karnataka – 560027
India

Sub: Recommendation of fair equity share exchange ratio for the proposed merger of Quality Care India Limited into Aster DM Healthcare Limited

In terms of our engagement with Aster DM Healthcare Limited ("Aster DM or Company"), Aster DM has requested ICICI Securities ("I-Sec") to provide a fairness opinion on the Share Exchange Ratio recommended for the merger of Quality Care India Limited ("Care Hospitals") into Aster DM Healthcare Limited through a Scheme of Amalgamation by PwC Business Consulting Services LLP ("PwC") who are Independent Valuers appointed by the Company ("Proposed Transaction").

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

Aster DM Healthcare Limited is one of the largest private healthcare service providers operating in India with hospital presence across 5 states. Aster DM hospitals have presence across primary, secondary, tertiary, and quaternary healthcare through 19 hospitals, 13 clinics, 215 pharmacies, 232 labs and bed capacity of 4,867 beds. Equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange Limited ("BSE).

Quality Care India Limited is operator of multi-speciality hospitals which delivers clinical specialties in oncology, neurosciences, renal sciences, gastroenterology and hepatology as well as cardiac sciences. It operates 19 healthcare facilities serving 14 cities across 8 states in India and 2 states in Bangladesh. It is the regional leader in South and Central India and is amongst the top 5 Pan-Indian hospital chains. Blackstone holds ~72% stake in Quality Care India Limited while balance ~24% is held by TPG.

PwC as Independent Valuers have been engaged by Aster DM to recommend determine and recommend the Share Exchange Ratio for the Proposed Transaction, with 28 November 2024 being the Valuation date considered by PwC. In this connection, we have been requested by Aster DM to render an opinion on whether equity share exchange ratio determined and recommended by the Independent Valuers is fair.

The Registered Valuers has recommended the following Share Exchange Ratio for the Proposed Transaction:

977 (Nine Hundred and Seventy-Seven) equity share of Aster DM (of INR 10 each fully paid up) for every 1,000 (One Thousand) equity share of Quality Care India Limited (of INR 10 each fully paid up).

This fairness opinion is intended only for the sole use and information of the Board of Directors of Aster DM and only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Proposed Transaction or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

a) Discussions (including verbal) with, the draft and final valuation report and workings of the Independent Valuer;
b) Audited financials for three years ending 31 March 2024 (balance sheet and profit and loss account) of both Aster DM and Care Hospitals;
c) Limited Review financials (balance sheet and profit and loss account) of Aster DM for the period 1 April 2024 to 30 September 2024;
d) Audited financials (balance sheet and profit and loss account) of Care Hospitals for the period 1 April 2024 to 31 August 2024;
e) Financial projections of Aster DM and Care Hospitals from 1 October 2024 to 31 March 2029 (including forecasted profit and loss accounts, capital expenditure and working capital requirements) and 1 September 2024 to 31 March 2029 respectively;
f) Market prices of Aster DM Healthcare Limited as published by NSE/BSE
g) Extracts pertaining to Quality of Earning Statement and Net Debt Statement from the due diligence reports on Aster DM and Care Hospitals as of 31 March 2024
h) Obtained and analysed data of peers available in public domain (including from Bloomberg), as deemed relevant by us for the purpose of the present exercise; and
i) Other relevant information and documents for the purpose of this engagement.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Company including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

We have considered financial information up to 30 September 2024 for Aster DM and 31 August 2024 for Care Hospitals in our analysis and have made adjustments for facts made known to us till the date of our report. Further, we have considered market data and the related financial information till 28 November 2024. Our fairness opinion does not take account of events or circumstances arising after the said date and we have no responsibility to update the report for such events or circumstances. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that the Company has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Proposed Transaction by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of the Company, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of the Company, as to how they should vote at their respective meetings, if any held in connection with the Proposed Transaction. We do not express and should not be deemed to have expressed any views on any other

term of the Proposed Transaction. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Company following the consummation of the Proposed Transaction. We also express no opinion on the likely market price of the Company post the consummation of the Proposed Transaction.

No investigation with respect to the claim to title of assets of the Company has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of the Company and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Proposed Transaction with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Proposed Transaction.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Transaction.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Aster DM that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Aster DM, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of Aster DM as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Aster DM of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of Aster DM, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

ICICI SECURITIES LIMITED

We have been informed by the management of Aster DM that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Aster DM, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Aster DM, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of Aster DM, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Aster DM, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial

point of view, to the Public Shareholders of Aster DM of the Ratios provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Aster DM or in which Aster DM might engage or as to the underlying business decision of Aster DM to proceed with or effect the Transaction. Further, Aster DM will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of Aster DM after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Aster DM, upon the assessments of representatives of Aster DM regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Aster DM obtained such advice as it deemed necessary from qualifies professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of Aster DM to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Aster DM has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Aster DM and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Aster DM and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Aster DM (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Aster DM. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Aster DM to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Aster DM and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of Aster DM; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion



RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Share Exchange Ratio as stated above and recommended by the Registered Valuers is fair.

Yours faithfully,

For ICICI Securities Limited,

Raghavan Subramanian
Head – Structured Products
ICICI Securities, Mumbai
Date: November 29, 2024
Registration Number: INM000011179

Ref: NSE/LIST/ 46022

October 06, 2025

ANNEXURE-IV-A

The Company Secretary
Aster DM Healthcare Limited

Kind Attn.: Mr. Hemish Purushottam

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation amongst Quality Care India Limited ("Quality Care/Transferor Company") and Aster DM Healthcare Limited ("Aster/Transferee Company") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of amalgamation filed by Aster DM Healthcare Limited.

Based on our letter reference no. NSE/LIST/46022 dated March 04, 2025, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated October 06, 2025, has inter alia given the following comment(s) on the draft scheme of amalgamation:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

Continuation Sheet

Ref: NSE/LIST/46022 October 06, 2025

f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.

g) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

k) The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l) The Company shall ensure to disclose details of Ancillary transactions specifically in para 24 of draft scheme in addition to mention of MFA.

m) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision

i. In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:
"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	**Pre-Scheme Shareholding (%)**	**Post-Scheme Shareholding (%)**	**Change**
Promoter/ Promoter Group			
Public Shareholders			

Continuation Sheet

Ref: NSE/LIST/46022 October 06, 2025

The shareholders may note that implementation of scheme shall result increase in the shareholding of Promoter/Promoter Group from ..... % to ....%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

ii. *Impact of scheme on revenue generating capacity of Transferee Company.*
iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
iv. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company*
v. *Details/ facts about the basis of valuation of Aster including company's substantial order book and the management's anticipation regarding sustained growth in the coming years, projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.*
vi. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
vii. *Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.*
viii. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
x. *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

Continuation Sheet

Ref: NSE/LIST/46022

October 06, 2025

o) Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from October 06, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Continuation Sheet

Ref: NSE/LIST/46022

October 06, 2025

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

ANNEXURE-IV-B

BSE
The Power of Vibrance

DCS/AMAL/NB/R37/3822/2025-26 **October 06, 2025**

To,
The Company Secretary,
Aster DM Healthcare Ltd
Awfis, 2nd Floor, Renaissance Centra,
27 & 27/1, Mission Road, Sampangi
Rama Nagar, Bengaluru, Karnataka,
560027

Sub: Scheme of amalgamation amongst Quality Care India Limited and Aster Dm Healthcare Limited and their respective shareholders and creditors.

We refer to your application for Scheme of amalgamation amongst **Quality Care India Limited ("Quality Care"/"Transferor Company")** and **Aster Dm Healthcare Limited ("Aster"/"Transferee Company")** and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated October 06, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

1. **"The Entity shall discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

4. **"The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

5. **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

6. **"The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

7. **"The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."**

BSE
The Power of Vibrance

8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

11. "The entity is advised to Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

12. "The entity is advised to disclose details of Ancillary Transactions specifically in para 24 of draft Scheme in addition to mention of MFA"

13. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision

    i. In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:

    "The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			

    The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from % to ..... %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

    The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

ii. **Impact of scheme on revenue generating capacity of Transferee Company.**

iii. **Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.**

iv. **Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company**

v. **Details/ facts about the basis of valuation of Aster including company's substantial order book and the management's anticipation regarding sustained growth in the coming years, projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;**

vi. **Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.**

vii. **Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.**

viii. **Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.**

ix. **Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.**

x. **Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated October 06, 2025 shall form part of disclosures to the shareholders.**

14. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness

of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Kinnar Mehta
Assistant Vice President

Nilima Burghate
Deputy Manager

CARE HOSPITALS

ANNEXURE - V

NABH ACCREDITED HOSPITAL | NABL ACCREDITED HOSPITAL

Affordable, Accessible, Accountable (AAA')Care

This is a Disclosure Document **("Disclosure Document")** prepared solely in connection with the proposed composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the "Act") amongst Quality Care India Limited **("Transferor Company"** or **"the Company")**, Aster DM Healthcare Limited **("Transferee Company")** and their respective shareholders and creditors (hereinafter referred to as the **"Scheme"**) filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench. This Disclosure Document discloses applicable information of Transferee Company in compliance with the SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable (**"SEBI Master Circular"**).

THIS DISCLOSURE DOCUMENT CONSISTS OF 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

CARE HOSPITALS

QUALITY CARE INDIA LIMITED

CIN: U85110TG1992PLC014728; **Date of incorporation**: September 7, 1992

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
#6-3-248/2, Road No.1, Banjara Hills, Hyderabad - 500 034, Telangana, India	H. No. 8-2-120/86/10. 5th and 6th Floor, GVK Kohinoor building, Road No. 2, Banjara Hills, Hyderabad – 500 034, Telangana, India	Gayathri Sathanoor Chandramoulieswaran Company Secretary	**Email:** cs.office@carehospitals.com **Telephone**: 040-68106565	www.carehospitals.com

This Disclosure Document is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI Master Circular, setting out details in relation to the Transferor Company, and in accordance with the disclosures required to be made in the format specified in the SEBI Master Circular.

You may download the Disclosure Document along with the Scheme and other relevant documents from the website of the Company at www.carehospitals.com, BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India ("**NSE**") (www.nseindia.com) (hereinafter BSE and NSE collectively referred as "**Stock Exchanges**") where the equity shares of the Transferee Company are listed.

CARE HOSPITALS
Banjara Hills: 6-3-248/2, Road No.1, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-30418488
Banjara Hills - CARE Outpatient Centre: Road No 10, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-3931 0140
E: info@carehospitals.com | W: carehospitals.com

REGISTERED OFFICE
H.No. 6-3-248/2, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana
T: (040)-30418888, (040)-23234444 | F: 040-30418488 |
E: info@carehospitals.com | W: carehospitals.com

CORPORATE OFFICE
H.No. 8-2-120/86/10, 1st Floor, Kohinoor building, Road No. 2, Banjara hills, Hyderabad -500 034, Telangana
T : (040)-61806565 | E: info@carehospitals.com | W: carehospitals.com

Pursuant to the Scheme coming into effect, the Transferor Company will amalgamate with the Transferee Company, and the Transferor Company shall stand dissolved without winding up. Further, the Transferee Company will issue equity shares to the shareholders of Transferor Company and all the Transferor Company shares held by the Transferee Company as on the Effective Date shall stand cancelled without any further application, act or deed.

The Scheme is subject to approvals of relevant regulatory authorities including SEBI/ Stock Exchanges and the relevant benches of Hon'ble National Company Law Tribunal ("**NCLT**"). The Transferee Company has received the Observation Letters dated October 6, 2025 from BSE and NSE respectively.

This Disclosure Document dated February 4, 2026 should be read together with the Scheme and the notice dated February 4, 2026 sent to the shareholders of the Transferor Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of the Company or the Transferee Company, on private placement or a public offer.

PROMOTER OF QUALITY CARE INDIA LIMITED - BCP ASIA II TOPCO PTE. LTD.	
Details of Offer to Public	Not applicable as the Company is an unlisted company and is not offering any securities/equity shares and no investment is being made by the public in the Company, pursuant to the Scheme.
Details of Offer for Sale ("OFS") by Promoter(s)/ Promoter Group/ Other Selling Shareholders	
Price Band, Minimum Bid Lot & Indicative Timelines	
Details of Weighted Average Cost of Acquisition ("WACA") of all shares transacted over the trailing eighteen months from the date of RHP	

RISKS IN RELATION TO THE FIRST OFFER

Not applicable - This Disclosure Document has been prepared pursuant to the Scheme, and the Company is not offering any securities/ equity shares to the public through Initial Public Offer. Hence, risk(s) in relation to first offer is not applicable.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk. Specific attention of the readers is invited to the section titled "Risk Factors" on page 13 of this Disclosure Document. For taking an investment decision, investors must rely on their own examination of Quality Care India Limited, Aster DM Healthcare Limited and the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Disclosure Document.

PROCEDURE

Not Applicable - The procedure with respect to public issue / offer is not applicable to the Company as the Company is an unlisted company and there is no public offering of any of its securities / equity shares to the public under the Scheme and no investment by the public is being made in the Company, pursuant to the Scheme. The procedure with respect to public issue/ offer of equity shares would not be applicable as the proposed issue of shares by the Transferee Company is only to the shareholders of the Transferor Company pursuant to the Scheme. Hence, the processes and procedures in respect to the Bid-Cum-Application Form, Red Herring Prospectus and General Information Document is not applicable.

SCHEME DETAILS AND LISTING

Scheme Details:

The salient features of the Scheme, inter-alia, are as follows:

(i) The Scheme provides for the amalgamation of Transferor Company into the Transferee Company by way of merger by absorption and the dissolution of the Transferor Company without winding up and on a going concern basis, and the consequent issuance of the Transferee Company Shares to the Eligible Shareholders of the Transferor Company based on the Share Exchange Ratio *(as mentioned below)*;

(ii) Upon the Scheme coming into effect and in consideration of the vesting of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names are reflected (i) in the register of members of the Transferor Company; and/or (ii) as the beneficial owner of the Transferor Company in the record of the depositories, on the Record Date (as defined in the Scheme. Such equity shares shall be allotted to the Eligible Shareholders of the Transferor Company in the following manner:

"For every 1,000 Transferor Company Shares of face value ₹ 10 each, 977 Transferee Company Shares of face value ₹ 10 each to be issued to the shareholders of the Transferor Company as of the Record Date."

(iii) The equity shares of the Transferee Company so allotted to the Eligible Shareholders as per above, would be listed on the Stock Exchanges;

(iv) The Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015;

(v) Appointed Date for the Scheme means the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company and Effective Date means opening hours of the first day of the calendar month immediately following the calendar month in which all the conditionalities mentioned in the Scheme are completed;

(vi) Upon the Scheme coming into effect on the Effective Date, the name of the Transferee Company shall stand changed to "Aster DM Quality Care Limited";

(vii) The Scheme is subject to approvals and conditions as mentioned in Clause 24 of the Scheme.

Rationale for the amalgamation:

1. The Transferee Company is *inter alia* engaged in providing healthcare and related services (including diagnostics, tele-health, and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time.

2. The Transferor Company is *inter alia* engaged in the business of providing healthcare and related services through a network of multi-specialty hospitals across various cities in India and Bangladesh.

3. With a view to consolidate the business interests of the Transferee Company and Transferor Company (together, the **"Parties"**), the Parties have decided that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.

4. The Parties believe that the Amalgamation pursuant to this Scheme would, inter alia, have the following benefits:

   (i) <u>Scale and financial resilience:</u>

   Merged entity is expected amongst the top 3 hospital chains in India and with strong presence across south and central India with strong financial, operational and return metrics. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

SCHEME DETAILS AND LISTING
(ii) Diversification and potential for growth: a. The merged entity will have diversified presence across 9 states and 25 cities in India with low overlap of hospitals. b. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization. c. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion. d. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence. (iii) Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company: a. *Revenue synergies:* Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc. b. *Supply chain*: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc. c. *Integrated Doctor Model:* Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities. d. *Lower cost overheads:* Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses. For further details, please refer to the Scheme. Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER'S
Not Applicable
DETAILS OF THE STATUTORY AUDITORS
Name: Deloitte Haskins & Sells **Firm Registration No.**: 008072S **Registered Office**: Meenakshi Pride Rock Tower III, Block M, 8th & 9th Floors, Survey No 23, Gachibowli, Serilingampally Municipality, Ranga Reddy District, Hyderabad - 500 032, Telangana, India

DETAILS	
Name and contact details of Book Running Lead Managers	**Not Applicable**
Name and contact details of Registrar to the Issue	**Not Applicable**
Name of Credit Rating Agency and rating or grading obtained, if any	**Not Applicable**
Name of Debenture Trustee, if any	**Not Applicable**
Name of Self Certified Syndicate Banks	**Not Applicable**
Name of Non-Syndicate Registered Brokers	**Not Applicable**
Details regarding website address(es)/links from where the investor can obtain list of registrar to the issue and share transfer agents, depository participants, stock brokers who can accept application from investors (as applicable)	**Not Applicable**

PROMOTERS OF QUALITY CARE INDIA LIMITED			
SR. NO.	**NAME**	**INDIVIDUAL/ CORPORATE**	**DETAILS OF THE PROMOTER**
1.	BCP Asia II TopCo IV Pte. Ltd. ("**BCP**")	Corporate	BCP, was incorporated on July 25, 2022, as a private limited company, under the laws of Singapore having Unique Entity Number: 202225752C. The principal activity of BCP is to serve as an investment holding company and it has not changed its activities since the date of its incorporation. **Registered Office:** 77, Robinson Road, #13-00, Robinson 77, Singapore 068896. **Educational Qualification:** Not Applicable

BUSINESS OVERVIEW AND STRATEGY

Company overview:

Quality Care India Limited, operating multi-speciality healthcare facilities under the brand name of CARE, KIMSHEALTH and EVERCARE, is the regional leader in south and central India. Founded in 1992 by a team of cardiologists, the Company's first hospital was established in Hyderabad. Presently, Quality Care India Limited along with its subsidiaries ("**QCIL Group**") are a multi-speciality healthcare provider with 30 healthcare facilities serving 12 cities across 8 states in India and 2 cities in Bangladesh with more than 5,165 beds as of September 30, 2025. The Company delivers comprehensive care in over 30 specialities as of September 30, 2025. The Company has developed India's first indigenous coronary stent and is the first hospital in India to perform heart surgery on foetus, a womb transplant.

Product/Service Offering:

Healthcare Services.

Key Specialties:

The Company's hospitals provide services across a wide range of medical specialties. Our key specialties include cardiology, cardiac surgery, orthopaedics, oncology, gastroenterology, neurology, besides the other specialities covering anaesthesiology, arthroscopy and sports medicine, bone marrow transplant, critical care medicine, dentistry, dermatology, dietetics and nutrition, emergency medicine, endocrinology, ENT, geriatrics, haematology, interventional radiology, laparoscopic and bariatric surgery, liver transplantation and hepatobiliary surgery, neonatology, nephrology, nuclear medicine, ophthalmology, paediatrics, pulmonology, rheumatology, urology, and vascular surgery.

Revenue segmentation by product/service offering:

The segment wise revenue segmentation for six months period ended September 30, 2025 and for financial years ended March 31, 2025, 2024 and 2023 is as under:

(₹ in Crores)

Segment	**Revenue from operations**			
	For the six months period ended September 30, 2025	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**
Healthcare services	2,094.87	3,651.66	2,000.97	1,510.50
Outpatient pharmacy	126.54	227.05	100.05	89.98
Operating income	48.72	84.02	19.51	3.92
Total	**2,270.13**	**3,962.73**	**2,120.53**	**1,604.40**

BUSINESS OVERVIEW AND STRATEGY

Geographies Served: India and other than India.

Revenue segmentation by geographies:

(₹ in Crores)

Geography	Revenue from operations			
	For the six months period ended September 30, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
India	1,820.14	3,203.81	2,023.33	1,604.18
other than India	449.99	758.92	97.20	0.22
Total	**2,270.13**	**3,962.73**	**2,120.53**	**1,604.40**

Key Performance Indicators:

(₹ in Crores)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total income from operations[1]	2,270.13	3,962.73	2,120.53	1,604.40
Profit for the period/year [2]	184.92	311.84	18.84	98.32
Net worth[3]	4,529.32	4,505.47	4,271.56	822.81
Return on net worth (%)[4]	2.60%^	4.81%	(0.33%)	10.34%
GNPA (%)*	**N.A.**	**N.A.**	**N.A.**	**N.A.**
NNPA (%)*	**N.A.**	**N.A.**	**N.A.**	**N.A.**

As certified by Manian & Rao, Chartered Accountants vide their certificate dated February 4, 2026

^ *Not Annualised*

**This metric is not applicable to the entity as it is in the business of running of hospitals.*

1. *Total income from operations for the period or year is revenue from operations for the relevant period or year as reported in the special purpose interim consolidated financial statements for the six months period ended September 30, 2025 and the consolidated financial statements for the relevant years.*
2. *Profit for the period/ year as reported in the special purpose interim consolidated financial statements for the six months period ended September 30, 2025 and the consolidated financial statements for the relevant years.*
3. *Net worth is calculated as the sum of equity share capital, securities premium, equity component of compulsorily convertible preference shares, share options outstanding account and retained earnings for the relevant period or year.*
4. *Return on net worth is calculated as profit for the period or relevant year attributable to owners / net worth.*

Client Profile or Industries Served:

The Company caters to the following clients: (a) Individuals, (b) Corporate sector primarily as part of preventive health check-ups, wellness programs, and on-site medical camps and, (c) Government and public sector undertakings as empanelment with various public sector undertakings as well as Central and State Government schemes across India.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable.

Intellectual Property, if any:

The Company has registered 5 trademarks in India under classes 5, 41 and 44 with the Registrar of Trademarks under the Trademarks Act, 1999. Our logo CARE HOSPITALS is registered under class 44. As on date of this Disclosure Document, we have not applied for any trademark.

Market Share:

The Transferor Company is a premier multi-specialty healthcare provider operating a distinguished portfolio of brands, including CARE Hospitals, KIMSHEALTH, and Evercare. According to the FICCI-EY Report, *'True Accountable Care: Maximizing Healthcare Delivery Impact, Efficiently,'* released in October 2025, India's private hospitalization expenditure is estimated at approximately ₹2,03,000 crores. Within this framework, the Transferor Company's revenue for the financial year ended March 31, 2025 is ₹3,204 crores representing a market share of 1.58%.

Manufacturing plant, if any: Not Applicable

Employee Strength:

As of September 30, 2025, the Transferor Company's workforce comprised a total workforce of 6,380 including 962 professionals (including consultant doctors, resident doctors, physical assistants and students), 1,749 nurses, 2,079 other workers (includes para-medics and administration staff) and 1,590 contract workers.

Upon the Scheme becoming effective, all employees of the Transferor Company shall become employees of the Transferee Company.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Varun Shadilal Khanna **DIN**: 03584124	Managing Director	**Educational Qualification:** Varun Khanna holds a post graduate diploma in business management from Institute of Productivity and Management. **Experience:** Varun Khanna has several years of experience across telecom, retail, and healthcare sectors having previously been the chairman at Sahyadri Hospitals in India, managing director at Becton Dickinson & Co India. He has been previously associated with Fortis Hospitals, Reliance Retail Limited and Bharti Airtel Limited. He is currently serving as the co-chairman of FICCI Committee on Health Services. He has previously been the chairman of the AdvaMed India Working Group and a national executive board Member of AMCHAM.	**Indian companies:** 1. KIMS Health Care Management Limited; 2. Condis India Healthcare Private Limited. **Foreign companies:** None
2.	Vishal Bali **DIN**: 01457380	Non-Executive Director	**Educational Qualification:** Vishal Bali holds a bachelor's degree in science from the Mithibai College, Bombay and a master's degree in business administration from the Sydenham Institute Management Studies, Bombay.	**Indian companies:** 1. Asian Institute of Nephrology and Urology (Chennai) Private Limited; 2. KIMS Health Care Management Limited; 3. Asian Institute of Nephrology and Urology Private Limited;

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
			Experience: Vishal Bali was previously the global chief executive officer of Fortis Healthcare and was associated with the Wockhardt Hospitals as the chief executive officer and managing director. He is presently the executive chairman in Asia Healthcare Holdings PTE. LTD, and a senior advisor in TPG Growth Advisors (India) Private Limited.	4. Revaba Infertility Clinics Private Limited; 5. Rhea Healthcare Private Limited; 6. Svas Med Private Limited; 7. Meskhenet Healthcare Private Limited. **Foreign companies:** 1. Asiri Hospital Holdings PLC
3.	Kewal Kundanlal Handa **DIN:** 00056826	Non-Executive Independent Director	**Educational Qualification:** Kewal Handa holds a master's degree in commerce from Mumbai University and holds membership in Associate Company Secretary and Associates of Cost and Management Accountants. **Experience:** Kewal Handa was previously the managing director of Pfizer Limited and was previously a non- executive chairman in Union Bank of India. He has several years of experience in finance, commercial banking, and mergers and acquisition, and was previously a director in the State Industrial and investment Corporation of Maharashtra Limited, Schrader Scovill Duncan Limited, Samarth Life Sciences Private Limited, Clariant (India) Limited, Greaves Cotton Limited, Akums Drugs and Pharmaceuticals Limited, and Wellness Forever Medicare Limited.	**Indian companies:** 1. Sael Solar P10 Private Limited; 2. SAEL Industries Limited; 3. Borosil Limited; 4. Poonawalla Fincorp Limited; 5. Borosil Scientific Limited; 6. United Ciigma Institute of Medical Sciences Private Limited; 7. Ganga Care Hospital Limited; 8. Conexus Social Responsibility Services Private Limited; 9. Salus Lifecare Private Limited; 10. Wellness Forever Medicare Limited; 11. Akums Drugs and Pharmaceuticals Limited; 12. Omsav Pharma Research Private Limited; 13. Infiiloom India Private Limited. **Foreign companies:** None
4.	Mahadevan Narayanamoni **DIN:** 07128788	Non-Executive Director	**Educational Qualification:** Mahadevan Narayanamoni holds a bachelor's in technology degree from IIT Madras, and a post graduate diploma in management from IIM Lucknow. **Experience:** Mahadevan Narayanamoni is presently a senior advisor at TPG Capital India Private	**Indian companies:** 1. Schott Poonawalla Private Limited; 2. Sedna Horeca Private Limited; 3. KIMS Al Shifa Healthcare Private Limited;

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
			Limited and is associated with the PharmEasy group. He has co-founded Akna Medical Private Limited in 2018. He was previously a director in Healthium Medtech Limited and OneSource Specialty Pharma Limited. He was associated with Grant Thornton Bharat LLP as a partner, Unilever Limited as a manager and PriceWaterhouseCoopers UK as a senior manager. He has been associated with Schott Poonawalla Private Limited.	4. United Ciigma Institute of Medical Sciences Private Limited; 5. Ramkrishna Care Medical Sciences Private Limited. **Foreign companies:** None
5.	Ekta Bahl **DIN**: 01437166	Non-Executive Independent Director	**Educational Qualification:** Ekta Bahl holds bachelor's degree in arts and law from the National Law School of India University, Bangalore. She has completed a certificate course in intellectual property from World Intellectual Property Organization and a certificate course on "*Public-Private Partnerships: Model Concession Contracts*" from the United Nations Economic and Social Commission for Asia and the Pacific. **Experience:** Ekta Bahl has several years of experience in law. She was part of the teams that represented Samvad Partners and the Centre for Mediation and Conciliation, Bombay Chambers of Commerce, before the Standing Parliamentary Committee to provide inputs on the Mediation Bill, 2021. She is presently a charter member of TiE, Hyderabad. She was awarded the '*Most Engaging Mentor*' at the TiE Awards (Hyderabad) in 2015.	**Indian companies:** 1. United Ciigma Institute of Medical Sciences Private Limited ; 2. Ganga Care Hospital Limited; 3. Ramkrishna Care Medical Sciences Private Limited; 4. Convenient Hospitals Limited. **Foreign companies:** None
6.	Himanshu Dodeja **DIN**: 07624809	Non-Executive Director	**Educational Qualification:** Himanshu Dodeja holds a post-graduate degree in corporate law from the New York University. **Experience:** Himanshu Dodeja has expertise in private equity and mergers and acquisitions. He has been associated with Blackstone Advisors India Private Limited since 2016 and has advised on various investments across private equity and, real estate.	**Indian companies:** 1. Ask Financial Holdings Private Limited; 2. Blackstone Advisors India Private Limited; 3. Ask Wealth Advisors Private Limited; 4. Embassy Commercial Projects (Whitefield) Private Limited;

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
				5. Globetrotters Educational Innoventions Private Limited. **Foreign companies:** None
7.	Ayshwarya Ravi Vikram **DIN**: 08153649	Non-Executive Director	**Educational Qualification:** Ayshwarya Vikram holds bachelor's degree in engineering from Birla Institute of Technology and Science, Pilani and has completed post graduate programme in management from Indian Institute of Management, Ahmedabad. **Experience:** Ayshwarya is presently a managing director at Blackstone Advisors India Private Limited and is its lead operating executive for investments in Quality Care India Limited and PGP Glass Private Limited. She was previously associated with KKR Capstone India Operations Advisory Private Limited.	**Indian companies:** 1. Ramkrishna Care Medical Sciences Private Limited; 2. KIMS Health Care Management Limited; 3. PGP Glass Private Limited; 4. Simplilearn Solutions Private Limited; 5. ASK Financial Holdings Private Limited. **Foreign companies:** 1. STS Holdings Limited; 2. STS Hospital Chittagong Limited.
8.	Ganesh Mani **DIN**: 08385423	Non-Executive Director	**Educational Qualification:** Ganesh Mani holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology Bombay. **Experience:** Ganesh Mani has been a part of investments team of Blackstone Advisors India Private Limited and has been a part of certain marquee investments. He was previously a director in Sona BLW Precision Forgings Limited, Comstar Automotive Technologies Private Limited, Aadhar Housing Finance Limited, Trans Maldivian Airways (Private) Limited, IBS Software Private Limited, International Tractors Limited, CMS Info Systems Limited, Multi Commodity Exchange of India Limited, and Jagran Prakashan Limited.	**Indian companies:** 1. Ace Insurance Brokers Private Limited; 2. Suryera Renewable Energy Services Private Limited; 3. KIMS Health Care Management Limited; 4. ASK Investment Managers Limited; 5. Ask Financial Holdings Private Limited. **Foreign companies:** 1. STS Holdings Limited; 2. STS Hospital Chittagong Limited.
9.	Aniket Damle **DIN**: 08538557	Non-Executive Director	**Educational Qualification:** Aniket Damle holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology Bombay. **Experience:**	**Indian companies:** 1. KIMS Health Care Management Limited; 2. KIMS Al Shifa Healthcare Private Limited;

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
			Aniket Damle has been a part of investments investments team of Blackstone Advisors India Private Limited and has been a part of certain marquee investments.	3. Ask Wealth Advisors Private Limited; 4. Ask Financial Holdings Private Limited; 5. Globetrotters Educational Innoventions Private Limited. **Foreign companies:** None
10	Tejas Deepak Naphade **DIN**: 10219144	Non-Executive Director	**Educational Qualification:** Tejas Deepak Naphade holds a master's degree in business administration from Stanford Graduate School of Business, a bachelor's in technology degree and a master's in electrical engineering degree from the Indian Institute of Technology Bombay. **Experience:** Tejas Naphade is managing director in Blackstone Advisors India Private Limited's private equity group. Since joining Blackstone Advisors India Private Limited in 2014, he has been involved in the execution of Blackstone Advisors India Private Limited's investments in Care Hospitals Private Limited, International Gemmological Institute (India) Limited, Mphasis Limited, and Comstar (India) Private Limited.	**Indian companies:** 1. International Gemmological Institute (India) Limited. **Foreign companies:** 1. International Gemological Institute BV; 2. STS Holdings Limited; 3. STS Hospital Chittagong Limited.

Objects of the Issue: Not applicable as Quality Care India Limited is not offering securities/equity shares through an initial public offer to the public at large.

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)			
Sr. No.	**Particulars**	**Number of shares having face value of Rs. 10/-**	**% of shareholding**
1.	Promoters		
	BCP Asia II TopCo IV Pte. Ltd.	25,93,78,779	68.09%
2.	Public	1,16,09,744	3.05%
3.	Non-Promoter- Non-Public	10,99,32,029	28.86%
	Total	**38,09,20,552**	**100.00%**

***Note**: Upon the Scheme becoming effective, shareholders of Quality Care India Limited will be allotted equity shares of Aster DM Healthcare Limited in accordance with Clause 16 of the Scheme and therefore, will become equity shareholders of Aster DM Quality Care Limited. BCP Asia II TopCo Pte. Ltd., a shareholder of Quality Care India Limited shall be the Promoter of Aster DM Quality Care Limited along with Azad Moopen Mandayapurath and Union Investments Private Limited in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme, the investments in the shares of the Transferor Company, as reflecting in the books of accounts of the Transferee Company shall, without any further act or deed, shall stand cancelled.*

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

AUDITED CONSOLIDATED FINANCIALS

The financial information (IND-AS) of the Transferor Company from the audited consolidated financial statements is provided below:

(₹ in Crores except per share data, as applicable)

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	2,270.13	3,962.73	2,120.53	1,604.40
Profit Before Tax	276.31	409.42	141.24	145.38
Profit for the period	184.92	311.84	18.84	98.23
Equity Share Capital	380.92	380.92	95.23	41.50
Other Equity	4,134.13	4,126.44	4,199.11	782.44
Net worth	4,529.32	4,505.47	4,271.56	822.81
Basic earnings per share (Rs.)	3.09	5.69	(2.60)	20.50
Diluted earnings per share (Rs.)	3.04	5.69	(2.60)	20.50
Return on net worth (%)	2.60	4.81	(0.33)	10.34
Net asset value per share (Rs.)	118.90	118.28	448.55	198.28

As certified by Manian & Rao, Chartered Accountants vide their certificate dated February 4, 2026

Particulars	Formula
Return on net worth (%)	Return on net worth is calculated as profit for the period attributable to owners / net worth.
Net asset value per share (Rs.)	Net Asset value per share is calculated as net worth / equity shares at the end of the relevant period or year.
Net worth	Net worth is calculated as the sum of equity share capital, securities premium, equity component of compulsorily convertible preference shares, share options outstanding account and retained earnings for the relevant period or year.
Basic EPS Diluted EPS	Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and is traced from the financial statements.

As certified by Manian & Rao, Chartered Accountants vide their certificate dated February 4, 2026

RISK FACTORS

The risk factors identified by Quality Care India limited are as follows:

1. We operate in a highly regulated healthcare environment and if we fail to obtain or renew approvals, licenses, registrations and permits under central, state and local laws to operate our business in a timely manner, or at all, it may adversely affect our business, financial condition, results of operations and cash flows.

2. We are highly dependent on availability and retention of skilled doctors, nurses and other healthcare professionals and the expertise and reputation of our doctors, surgeons, and management team. If we lose any key medical professional or if we are unable to attract or retain such consultants, and other healthcare professionals, our business, results of operations and cash flows may be materially and adversely affected.

3. If we are unable to increase our hospital occupancy rates, we may not be able to generate adequate returns on our capital expenditures, which could materially adversely affect our operating efficiencies and our profitability.

4. We face competition from other hospitals, pharmacies and other healthcare services providers. Any adverse effects on our competitive position could result in a decline in our business, revenues, profitability and market share.

5. We are required to adapt to rapidly evolving technological advancements related to our medical equipment and technology, failure of which could adversely affect our business prospects and financial performance. We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations and any violations of existing regulations may adversely affect our business, financial condition, results of operations and cash flows.

6. We have high fixed costs and operating leverage and if we fail to achieve favourable pricing on medical consumables, pharmacy items, drugs, and surgical instruments from our suppliers or are unable to pass on any cost increases to our payers, our profitability could be materially and adversely affecting our margins, cash flows and financial condition.

7. We are exposed to the risk of medical malpractice and negligence claims, which could result in significant legal and financial liabilities. While professional indemnity insurance can mitigate this risk, large claims or a series of claims could exceed the insurance coverage and negatively affect the company's financial position and reputation.

8. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition of, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.

9. Failure of third-party suppliers and manufacturers to provide supplies and equipment could adversely affect our business, results of operations and cash flows.

10. Failure to comply with the laws and regulations related to hospital operations, patient care, medical practices, diagnostic services, data privacy, pharmaceutical pricing and pharmaceutical sales, could lead to penalties, license revocation, legal actions, and damage to the company's reputation.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations by and against the Transferor Company, its Directors, Promoters and Subsidiaries and the total amount involved, as on February 4, 2026:

Name of entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations^	Aggregate amount involved (Rs in crores and rounded off to the second decimal)**
Company						
By the Company	8	Nil	Nil	N.A.	Nil	0.33
Against the Company	3	14	Nil	N.A.	3	77.42
Directors						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Directors	1	2	Nil	N.A.	1	3.83
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	6	Nil	4	N.A.	Nil	1.63
Against Subsidiaries	4	12	2	N.A.	1	136.30
SMPs and KMPs (*other than Directors*)						
Against the SMPs and KMPs (*other than Directors*)	Nil	N.A.	Nil	N.A.	1	Nil

*** to the extent ascertainable*

^ Civil litigations involving amount of more than ₹ 7.15 Crores are considered to be material in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

B. Brief details of top 5 material outstanding litigations against the Transferor Company and amount involved, as on February 4, 2026:

1. The Telangana State Power Distribution Company Limited (the "**TSPDCL**") issued demand notices dated July 2, 2020 and November 15, 2025 to '*Care Hospitals – Banjara Unit'*, and July 2, 2020 and November 11, 2025 to '*Care Hospitals – Nampally Unit'* which are certain hospital units of the Transferor Company for payment of wheeling charges for the period of FY 2002-03 to FY 2014-15, amounting to approximately ₹ 33.38 Crores. The Transferor Company, through the respective hospital units, filed writ petitions dated December 21, 2021 and January 24, 2022 before the High Court of Telangana at Hyderabad challenging the demand notices issued by TSPDCL and the demand raised. The matter is currently pending.

2. The Telangana State Power Distribution Company Limited (the "**TSPDCL**") issued notices dated June 25, 2024 and January 31, 2025 to '*Care Hospitals – Banjara Unit'* and June 25, 2024 and January 31, 2025 to '*Care Hospitals – Nampally Unit'* which are certain hospital units of the Transferor Company in relation to Section 61 of the Electricity Act, 2003 for payment of cross subsidy surcharge for FY 2005-06 to FY 2015-16 amounting to approximately ₹ 11.57 crores. While responses to these notices were duly submitted vide response dated March 5, 2025 and July 2, 2024 (*Banjara Unit*) and July 19, 2024 (*Nampally Unit*) by the Transferor Company to TSPDCL, the Transferor Company (through the respective hospital units) filed writ petitions dated June 21, 2025 and August 03, 2025 (*Banjara Unit*) and June 21, 2025 and August 01, 2025 (*Nampally Unit*) before the High Court of Telangana at Hyderabad challenging the notices issued by TSPDCL and the demand raised. The matter is currently pending.

3. Kailash Diagnostic Services (the "**Claimant**") leased premises to the Transferor Company under a memorandum of understanding/lease agreement dated September 1, 2008 (the "**MoU**"), allowing the Transferor Company to use the premises for hospital-related services until December 31, 2023. In 2014, the Transferor Company demolished an operation theatre within the leased premises, converting the space into a canteen, following which the Claimant filed a suit dated December 15, 2014 under Section of 9 of Arbitration & Conciliation Act, 1996 before the XXV Additional Chief Judge, City Civil Court, Hyderabad alleging breach of the MoU. During the pendency of these proceedings, the parties entered into a compromise decree dated March 24, 2015 requiring the Transferor Company to reconstruct the operation theatre at least three months prior to the expiry of the lease period. However, the Transferor Company prematurely terminated the MoU without reconstruction vide notice dated April 26, 2022. The Claimant invoked the arbitration under the MoU seeking (i) damages, (ii) monthly rent from April 2022 to December 2023, and (iii) electricity charges, aggregating to ₹ 9.50 Crores. Concurrently, a civil suit seeking identical relief for the same breach has been filed before the City Civil Court, Hyderabad dated June 27, 2023. Separately, the Claimant has also filed contempt proceedings vide Contempt Case No. 1547 of 2022 dated August 01, 2022 before the High Court of Telangana alleging non-compliance of the compromise decree by the Transferor Company and impleading Vishal Bali, a Non-Executive Director and Gayathri Chandramoulieswaran, the Company Secretary of the Transferor Company as defendants in these proceedings. The matters are currently pending.

4. The Commercial Tax Officer has *vide* several notices demanded the Transferor Company to make payment of luxury tax under the Luxury Tax Act, 1987 for the period FY 2004-05 to FY 2015-16 in relation to the accommodation facilities provided by it in its hospitals. The total disputed demand involved is approximately ₹ 11.72 crores. The Transferor Company has filed multiple appeals dated in relation to the same before Telangana VAT Appellate Tribunal and Sales Tax Appellate Tribunal and High Court for the State of Telangana and Andhra Pradesh, and the demand is currently pending for hearing before the High Court for the State of Telangana and Andhra Pradesh and the Telangana VAT Appellate tribunal.

C. Regulatory Action, if any as on February 4, 2026 - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any:

Nil

D. Brief details of outstanding criminal proceedings against Promoters as on February 4, 2026:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / TRANSFEROR COMPANY
Nil

DECLARATION BY THE COMPANY
We hereby declare that all relevant provisions of the Companies Act, 1956/ Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement in the Disclosure Document is contrary to the provisions of the Companies Act, 1956/ the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For and on behalf of **Quality Care India Limited**

Vishal Maheshwari
Chief Financial Officer

Date: February 4, 2026
Place: Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34.

ANNEXURE-VI-A

REPORT ADOPTED BY THE BOARD OF DIRECTORS ("BOARD") OF ASTER DM HEALTHCARE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON NOVEMBER 29, 2024, AT HILTON BENGALURU EMBASS Y MANYATA BUSINESS PA RKBLOCK A, HOTEL BUILDING-1, HEBBAL, OUTER RIN.G ROAD, NAGAWARA, BENGALURU, 560045, INDIA

Members Present:

I. BACKGROUND

1. Based on the recommendations of the Audit Committee and Committee of Independent Directors of the Company at their respective meetings held on November 29, 2024, , a draft of the proposed scheme of amalgamation by way of absorption involving the Company and QCIL and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with, rules and/or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Section 2(1B) and other relevant provisions of the Income Tax Act 1961, as may be applicable, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws including the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) ("**SEBI Scheme Circular**") or any other circulars issued by the Securities and Exchange Board of India ("**SEBI**") or the stock exchanges, applicable to schemes of arrangement from time to time was presented to the Board at its meeting held on November 29 2024 for its consideration and approval.

2. The Scheme, *inter alia*, contemplates the following arrangements (capitalised terms used and not defined herein shall have the meanings ascribed to them in the Scheme):
   (a) Amalgamation by way of merger by absorption of the Transferor Company into and with the Transferee Company in accordance with Section 2(1B) of the IT Act and Sections 230 to 232 of the Act and other applicable laws;
   (b) Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening hours of the first day of the calendar month immediately following calendar month in which all the conditions are completed (i.e., 'Effective Date'). The 'Appointed Date' for the Scheme shall be the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;
   (c) With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall stand amalgamated into the Transferee Company and the entire Undertaking of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws;

(d) Upon the Scheme coming effect on the Effective Date, the entire authorized share capital of the Transferor Company, comprised of 43,20,00,000 (Forty-Three Crore Twenty Lakh) Equity Shares of Rs. 10/- (Indian Rupees Ten) each and 35,00,000 (Thirty-Five Lakh) preference shares of Rs. 10/- (Indian Rupees Ten) each, shall be transferred to the authorized share capital of the Transferee Company without any further act, deed or instrument;

(e) Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares (*as defined in the Scheme*) to all Eligible Shareholders (*as defined in the Scheme*), at the Share Exchange Ratio (*as defined in the Scheme*) on the basis of the Valuation Report and Fairness Opinion. The Consideration Shares shall be listed on the Stock Exchanges;

(f) The Transferor Company Stock Options granted (vested and unvested) by the Transferor Company will be cancelled prior to the Scheme coming into effect. There is no monetary liability or any amount required to be paid by the Transferee Company in respect of Transferor Company Stock Options;

(g) All the shares held by the Transferee Company in the Transferor Company as on the Effective Date shall stand cancelled without any further application, act or deed;

(h) The Transferor Company shall stand dissolved without being wound up; and

(i) The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which inter alia include:

i. the Parties having procured the Approval of the CCI, in accordance with the provisions of Applicable Laws and the Merger Framework Agreement, to consummate the Scheme and other transactions contemplated under the Merger Framework Agreement;

ii. the receipt of no-objection letters by the Transferee Company from the Stock Exchanges in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal in accordance with the Merger Framework Agreement;

iii. Approval of the members:

(A) the requisite majorities in number and value of such classes of members as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;

(B) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme; and

(C) in each case, in compliance with the provisions of the Act, the SEBI Circular and the Listing Regulations that require seeking approval of a Party through e-voting, if applicable;

iv. the requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;

v. the Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act, and receipt of the certified copies of the order of the Tribunal sanctioning the Scheme;

vi. each of the Parties having filed the certified copies of the order of the Tribunal sanctioning the Scheme with the ROC within the statutory timelines;

vii. there not being any governmental order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and

viii. the satisfaction (or waiver in writing) of such other conditions as have been mutually agreed between the Parties in writing in the Merger Framework Agreement.

3. The draft Scheme will be filed with the stock exchanges on which the shares of the Company are listed i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE are collectively referred to as the "**Stock Exchanges**"), pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") read with the SEBI Scheme Circular, for obtaining a no-objection letter from the Stock Exchanges.

4. The Scheme was recommended by the Audit Committee of the Company at its meeting held on November 29, 2024 and by the Committee of Independent Directors at its meeting held on November 29, 2024.

5. In terms of Section 232(2)(c) of the Act, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors and key managerial personnel of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors when such meeting is ordered by the jurisdictional National Company Law Tribunal.

6. Accordingly, this report of the Board is prepared to comply with the aforesaid requirements of Section 232(2)(c) of the Companies Act, 2013 and the SEBI Scheme Circular ("**Report**").

7. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

(a) Draft Scheme; duly initialled by Company Secretary of the Company for the purpose of identification;

(b) Draft Merger Framework Agreement dated November 29,2024 executed amongst Quality Care India Limited, Aster DM Healthcare Limited, the persons listed in

Schedule 3, BCP Asia II Topco IV Pte. Ltd, Centella Mauritius Holdings Limited, and Sri Sainatha Multispeciality Hospitals Private Limited;

(c) Independent valuation report dated November 29,2024("Valuation Report") issued by PwC Business Consulting Services LLP (IBBI Registration Number: IBBI/RV-E/02/2022/158), recommending the share exchange ratio set forth in the Scheme;

(d) Fairness Opinion dated November 29, 2024 ("**Fairness Opinion**") issued by ICICI Securities Limited, an independent SEBI registered Category I Merchant Banker (SEBI Registration Number INZ000183631), providing fairness opinion on share exchange ratio proposed in the Valuation Report;

(e) Auditor's Certificate dated November 29, 2024 ("**Auditor Certificate**")from the Statutory Auditors of the Company, i.e., M/s Deloitte Haskins & Sells, (Firm Registration Number: 008072S) in terms of Para (A) (5) of Part I of the SEBI Scheme Circular and proviso to sub-clause (j) of Section 232(3) of the Act, certifying that the accounting treatment contained in the draft Scheme is in conformity with accounting standards prescribed under Section 133 of the Act;

(f) Report of the Audit Committee of the Company dated November 29, 2024, recommending the Scheme, taking into consideration *inter alia*, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved;

(g) Report of the Committee of Independent Director's dated November 29, 2024, recommending the Scheme, taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders of the Company; and

(h) Other presentations, documents and information made to/furnished before the board, at various board meetings of the Company, pertaining to the draft Scheme.

8. **Rationale of the Scheme**

(i) The Transferee Company is *inter alia* engaged in providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time.

(ii) The Transferor Company is *inter alia* engaged in the business of providing healthcare and related services through a network of multi-specialty hospitals across various cities in India and Bangladesh.

(iii) With a view to consolidate the business interests of the Transferor Company and Transferee Company, it is proposed that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.

(iv) The Parties believe that the Amalgamation pursuant to this Scheme would, *inter alia,* have the following benefits, as set out in the Scheme:

a. Scale and financial resilience

A. Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.

B. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

b. Diversification and potential for growth

A. The merged entity will have diversified presence across 9 (nine) states and 25 (twenty-five) cities in India with low overlap of hospitals.

B. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.

C. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.

D. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.

c. Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:

A. Revenue synergies: Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.

B. Supply chain: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.

C. Integrated Doctor Model: Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.

D. Lower cost overheads: Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

II. Effect of the Scheme on each class of shareholders (promoter shareholders and non-promoter shareholders), key managerial personnel and creditors of the Company

1. **Effect on each class of shareholders (promoter shareholders and non-promoter shareholders):**

(a) Pursuant to the Scheme, the Transferor Company shall be transferred to and vested in the Transferee Company.

(b) Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company into the Transferee Company in terms of the Scheme, the Company shall issue and allot to the equity shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company as on Record Date (as defined in the Scheme) or whose name appears on the register of beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors, in title as may be recognized by the Board of the Company fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

> "*For every 1000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy seven) Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions*." ("**Share Exchange Ratio**")

(c) Following the issuance of the equity shares in accordance with paragraph (a) above, which shares shall rank *pari passu* in all respects with the existing shareholding of the Transferee Company and shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company, the entire paid-up share capital of Transferor Company including the shares of the Transferee Company in the Transferor Company shall stand cancelled and extinguished without any further act, instrument or deed.

2. **Effect of the Key Managerial Personnel:**

(a) Upon the Scheme becoming effective, all employees of the Transferor Company (including the key managerial personnel) will stand transferred to the Transferee Company and will become the employees of the Company on the same terms and conditions or such terms which shall not be less favourable than those on which they are employed by the Transferor Company with or without the same designation.

(b) There shall be no effect of the Scheme on the existing key managerial personnel of the Transferee Company. The effect of the Scheme on the interests of the key managerial personnel and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

3. **Effect on the creditors:**

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

III. Share Exchange Ratio

1. For the purpose of arriving at the recommended Share Exchange Ratio, the Valuation Report was obtained by the Company in terms of the SEBI Scheme Circular.

2. The independent registered valuers appointed to determine the recommended Share Exchange Ratio for the amalgamation have not expressed any difficulty while determining the same.

3. The Fairness Opinion issued by ICICI Securities Limited, an independent SEBI registered Category- I Merchant Banker (SEBI Registration Number: INZ000183631), also does not indicate any special valuation difficulties.

4. The independent valuers have considered the Income Approach (Discounted Cashflow Method) and Market Approach (Comparable Companies Method and Market Price Method) to arrive at the recommended Share Exchange Ratio for the Scheme.

5. However, considering the nature of the transactions contemplated in the Scheme, the valuers are of the opinion that Asset Approach are of limited relevance and have based their valuation on Income Approach (Discounted Cashflow Method) and Market Approach (Comparable Companies Method and Market Price Method).

6. The recommendation of the Share Exchange Ratio for the amalgamation has been certified as being fair and has been approved by the Board of the Company, the Audit Committee of the Company and the Committee of Independent Directors of the Company.

IV. ADOPTION OF THE REPORTS BY THE BOARD

1. The Board of the Company has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall have deemed to form part of this Report.

2. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this Report of the Board may please be taken on record while considering the Scheme.

3. While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel and creditors. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel and creditors of the Company and there shall be no prejudice caused to them in any manner by the Scheme. No shareholders (promoters and non-promoter shareholders), key managerial personnel and creditors of the Company is expected or potentially may have any disproportionate advance or disadvantage in any manner.

For and on behalf of the Board of Directors of Aster DM Healthcare Limited



Dr. Azad Moopen
Designation: Chairman and Managing Director
DIN: 00159403
Date: November 29, 2024
Place: Bengaluru

CARE HOSPITALS

ANNEXURE VI-B

NABH ACCREDITED HOSPITAL NABL ACCREDITED HOSPITAL

Affordable, Accessible, Accountable (AAA)Care

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF QUALITY CARE INDIA LIMITED ("BOARD") AT ITS MEETING HELD ON NOVEMBER 29, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AMONGST ASTER DM HEALTHCARE LIMITED ("TRANSFEREE COMPANY") AND QUALITY CARE INDIA LIMITED ("THE COMPANY" OR "TRANSFEROR COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS, ON EACH CLASS OF SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS), KEY MANAGERIAL PERSONNEL AND CREDITORS AND SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

I. BACKGROUND

1. Based on the recommendations of the Audit Committee of the Company at its meeting held on November 29, 2024 a draft of the proposed scheme of amalgamation (by way of absorption) between Aster DM Healthcare Limited and the Company (the Company and Aster DM Healthcare Limited are collectively referred to as, the "**Companies**") and their respective shareholders and creditors ("**Proposed Transaction**") pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with, rules and/or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Section 2(1B) and other relevant provisions of the Income Tax Act 1961 ("**IT Act**"), as may be applicable to the Proposed Transaction from time to time was presented before and approved by the Board (such scheme, the "**Scheme**") at its meeting held on November 29, 2024.

2. The Scheme, *inter alia*, contemplates the following arrangements (capitalised terms used and not defined herein shall have the meanings ascribed to them in the Scheme):

   a. Amalgamation by way of merger by absorption of the Transferor Company into and with the Transferee Company in accordance with Section 2(1B) of the IT Act and Sections 230 to 232 of the Act and other applicable laws;

   b. Pursuant to the sanction of the Scheme by the National Company Law Tribunal, Hyderabad Bench under Sections 230 to 232 and other applicable provisions of the Act and upon fulfilment of conditions for the Scheme, the Scheme shall become effective from the date of fulfilment of the last of the conditions therein (i.e., 'Effective Date'). The 'Appointed Date' for the Scheme shall be the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company.

c. With effect from the Appointed Date and upon the Scheme coming into effect from the Effective Date the Transferor Company shall stand amalgamated into the Transferee Company and, the entire Undertaking (*as defined in the Scheme*) of the Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, and other applicable laws;

d. Upon the Scheme coming effect on the Effective Date, the entire authorized share capital of the Company, comprised of 43,20,00,000 (Forty Three Crores and Twenty lakhs) Equity Shares of Rs. 10/- (Indian Rupees Ten) each and 35,00,000 (Thirty-Five Lakh) preference shares of Rs. 10/- (Indian Rupees Ten) each, shall be transferred to the authorized share capital of the Transferee Company without any further act, deed or instrument;

e. Upon the Scheme coming into effect on the Effective Date and in consideration of the amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares (*as defined in the Scheme*) to all Eligible Shareholders (*as defined in the Scheme*), as per the Share Exchange Ratio (*as defined in the Scheme*) on the basis of the Valuation Report (*as defined in the Scheme*) and Fairness Opinion (*as defined in the Scheme*). The Consideration Shares shall be listed on the Stock Exchanges;

f. All the shares held by the Transferee Company in the Transferor Company as on the Effective Date shall stand cancelled without any further application, act or deed;

g. The Transferor Company shall stand dissolved without being wound up; and

h. The effectiveness of the Scheme is conditional upon fulfilment of the conditions as specified in the Scheme

3. The Scheme was approved by the Audit Committee of the Company at its meeting held on November 29, 2024.

4. In terms of Section 232(2)(c) of the Act, a report from the Board of the Company explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors and key managerial personnel of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board ("**Report**"). Such report is then required

to be appended with the notice of the meeting of shareholders and creditors when such meeting is ordered by the jurisdictional National Company Law Tribunal.

5. Accordingly, this report of the Board is prepared to comply with the aforesaid requirements of Section 232(2)(c) of the Companies Act, 2013.

6. While deliberating on the Scheme, the Board, *inter-alia*, considered and took on record the following documents:

   (a) Scheme (duly initialled by Managing Director/Company Secretary of the Company for the purpose of identification);

   (b) Merger Framework Agreement executed between, *inter-alia,* the Transferor Company and the Transferee Company;

   (c) Independent Report dated November 29, 2024 issued by D and P India Advisory Services LLP (Registered valuer No: IBBI/RV-E/05/2020/131) ("**Valuation Report**"), who in his report has recommended the share exchange ratio of 977 (nine hundred and ninety seven) fully paid-up equity shares of nominal value of Rs. 10 (Rupees Ten only), each of the Transferee Company for every 1000 (one thousand) fully paid-up equity shares of nominal value of Rs.10 (Rupees Ten only) each held in Transferor Company ("**Share Exchange Ratio**");

   (d) Auditor's Certificate dated November 29, 2024 from the Statutory Auditors of the Company i.e. Price Waterhouse Chartered Accountants LLP, (Firm Registration Number: 012754N/N500016)) ("**Auditors Certificate**") as per proviso to Section 232(3) of the Companies Act, to the effect that the accounting treatment in the draft Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act;

   (e) Other presentations, reports, documents and information pertaining to the draft Scheme made available or circulated to the Board.

7. **Rationale of the Scheme**

   The Audit Committee of the Company noted the need and rationale of the Scheme and proposed restructuring pursuant to the Scheme, is expected, *inter alia*, to result in the following benefits as provided hereunder:

   (i) <u>Scale and financial resilience</u>

a. Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.

b. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

(ii) Diversification and potential for growth

a. The merged entity will have diversified presence across 9 (nine) states and 25 (twenty five) cities in India with low overlap of hospitals.

b. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.

c. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.

d. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.

(iii) Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:

a. Revenue synergies: Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.

b. Supply chain: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.

c. Integrated Doctor Model: Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.

d. Lower cost overheads: Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

II. Effect of the Scheme on each class of shareholders (promoter shareholders and non-promoter shareholders), key managerial personnel and creditors of the Company

1. Effect on each class of shareholders (promoter shareholders and non-promoter shareholders):

(a) Pursuant to the Scheme, the Transferor Company shall be transferred to and vested in the Transferee Company.

(b) Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company into the Transferee Company in accordance with the terms of the Scheme, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company as on Record Date (*as defined in the Scheme*) or whose name appears on the register of beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors, in title as may be recognized by the Board of the Company fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"*For every 1000 Transferor Company Shares, 977 Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions.*" (**"Share Exchange Ratio"**)

(c) Please refer to paragraph I(7) for the effects / benefits of the Scheme on the eligible shareholders of the Company.

2. Effect of the Key Managerial Personnel:

Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company into the Transferee Company, all employees of the Transferor Company (including the key managerial personnel) will stand transferred to the Transferee Company and will become the employees of the Transferee Company on the same terms and conditions or such terms which shall not be less favourable than those on which they are employed by the Transferor Company with or without the same designation.

The key management personnel who are shareholders of the Company will be allotted shares of the Transferee Company, like the other shareholders of the Company. Please refer to point 1 above for details regarding effect on the shareholders.

3. Effect on the creditors:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

III. Share Exchange Ratio

1. For the purpose of arriving at the recommended Share Exchange Ratio, the Valuation Report was obtained by the Company.

2. The independent registered valuers appointed to determine the recommended Share Exchange Ratio for the amalgamation have not expressed any difficulty while determining the same.

3. The independent valuers have considered the Asset Approach (NAV), Income Approach (DCF) and Market Approach (Market Price and Comparable Companies Method), to arrive at the recommended Share Exchange Ratio for the Scheme.

4. However, considering the nature of the transactions contemplated in the Scheme, the valuers are of the opinion that Asset Approach is of limited relevance and have based their valuation on Income Approach and Market Approach.

5. The recommendation of the Share Exchange Ratio for the amalgamation has been certified as being fair and has been approved by the Board of the Company and the Audit Committee of the Company.

IV. ADOPTION OF THE REPORTS BY THE BOARD

1. The Board of the Company has adopted this report after noting and considering the information set forth in this Report. The Board or any fully authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall have deemed to form part of this Report.

2. In order for the Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

3. While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), key managerial personnel and creditors. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), key managerial personnel and creditors of the Company and there shall be no prejudice caused to them in any manner by the Scheme.

By order of the Board
For **Quality Care India Limited**





Varun Shadilal Khanna - Group Managing Director
DIN: 03584124
Date: November 29, 2024
Place: Bengaluru

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

The Board of Directors
Aster DM Healthcare Limited
27 & 27/1, Renaissance Centra, 2nd Floor,
Mission Road, Sampangi Rama Nagar,
Bengaluru - 560027, India

Independent Auditor's Certificate certifying the proposed accounting treatment (in the books of Transferee Company) contained in the Scheme of Amalgamation of Quality Care India Limited ("Transferor Company") with Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors under Section 230 to 232, read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 October 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 008072S), the Statutory Auditors of Aster DM Healthcare Limited having its Registered Office at 27 & 27/1, Renaissance Centra, 2nd Floor, Mission Road, Sampangi Rama Nagar, Bengaluru – 560027, India have examined the proposed accounting treatment specified in Clause 17 "Accounting Treatment" of the Scheme of Amalgamation, for amalgamation of Quality Care India Limited with Aster DM Healthcare Limited and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred as 'the Draft Scheme'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid and SEBI regulations and circulars issued thereunder, is that of the Board of Directors of the Transferee Company involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company mentioned in Clause 17 of the Draft Scheme, referred to above, comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting Principles in India and SEBI regulations and circulars issued thereunder and did not include examination of compliance of the Draft Scheme with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act,

Deloitte
Haskins & Sells

2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

7. Draft Scheme has been approved by the Board of Directors of the Transferee Company in its meeting held on 29 November 2024.

8. Based on our examination and according to the information and explanations provided to us by the Management of the Transferee Company, in our opinion, the proposed accounting treatment contained in Clause 17 of the Draft Scheme in so far as it relates to proposed accounting in the books of the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

9. For ease of references, Clause 17 of the Draft Scheme, duly authenticated by the Director of the Transferee Company, is reproduced in Annexure 1 to this Certificate and is stamped and initialed by us only for the purposes of identification.

Restriction on use

10. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 of the Act for onward submission by the Transferee Company to the Jurisdictional Regional Director, Registrar of Companies and National Company Law Tribunal, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and other regulatory bodies, as applicable, in connection with the Draft Scheme. This Certificate should not be used for any other purpose, other than for onward submission to specified regulatory bodies named above, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Ankit Daga
Partner
(Membership No. 512486)
UDIN: 24512486BKEPLT2693

BENGALURU, 29 November, 2024

Enclosure: Annexure 1

Aster
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Annexure 1

17. ACCOUNTING TREATMENT

(i) The Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015.

(ii) All assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at its carrying amounts and in the same form as appearing in the separate financial statements of the Transferor Company on the Appointed Date.

(iii) The investments in shares of the Transferor Company, as appearing, *inter alia*, in the books of the Transferee Company shall stand cancelled. In addition, the consideration for the Amalgamation shall consist of securities. These securities shall be recorded at nominal value.

(iv) The difference between the consideration (as per clause 17(iii) above) and the net assets (including reserves) of the Transferor Companies shall be recorded as capital reserve if the difference is a credit balance and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. However, where the consideration is in excess of the carrying value of the net assets (including the reserves), the difference shall be adjusted to either capital reserve (to the extent of balance available) or revenue reserve(s). If the Transferee Company has no reserves or has inadequate reserves, the debit shall be to an Amalgamation Adjustment Deficit Account.

(v) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

For Aster DM Healthcare Limited

Sunil Kumar M R
Chief Financial Officer

Date: November 29, 2024

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Price Waterhouse Chartered Accountants LLP

Auditor's Certificate

The Board of Directors,
M/s. Quality Care India Limited
6-3-248/2, Road No.1,
Banjara Hills, Hyderabad
Telangana, India, 500034

1) This certificate is issued in accordance with the terms of our agreement dated November 29, 2024 and Addendum-A dated December 18, 2024.

2) We, the statutory auditors of Quality Care India Limited, (hereinafter referred to as the "Company" or the "Transferor Company"), have examined the proposed accounting treatment specified in Clause 18 Part V of the Draft Scheme of Amalgamation between the Company, and Aster DM Healthcare Limited (the "Transferee Company") ('the Draft Scheme'), as approved by the Board of Directors of the Company in its meeting held on November 29, 2024, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles, so far as it relates to the accounting in the books of the Transferor Company. We have digitally signed relevant extracts of Clause 18 Part V of the Draft Scheme for identification purpose only.

Management's Responsibility

3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the respective Transferor and Transferee Companies.

Auditor's Responsibility

4) Our responsibility is only to examine and report whether the accounting treatment in the books of the Transferor Company as prescribed in the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.

5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7) Based on our examination of the Draft Scheme and according to the information and explanation given to us, and as mentioned in Clause 18 Part V of the Draft Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and no specific accounting treatment in the books of the Transferor Company has been prescribed in the Draft Scheme. Accordingly, the question of our commenting on the compliance of same with the applicable Accounting Standards and other generally accepted accounting principles does not arise.

Restriction on Use

8) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

9) This certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SRIKANTH POLA

Digitally signed by SRIKANTH POLA
Date: 2024.12.18 13:40:48 +05'30'

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUWM5343

Place: Hyderabad
Date : December 18, 2024

CARE HOSPITALS

NABH ACCREDITED HOSPITAL

NABL ACCREDITED HOSPITAL

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Relevant extracts of Clause 18 Part V of the Draft Scheme of Amalgamation between Quality Care India Limited (the "Company" or the "Transferor Company") and Aster DM Healthcare Limited (the "Transferee Company") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 as approved by the Board of Directors of the Company in its meeting held on November 29, 2024.

DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound-up. On and from the Effective Date, (i) the Board of the Transferor Company, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the ROC.

For and on behalf of Board of Directors of
Quality Care India Limited

JASDEEP SINGH
Digitally signed by JASDEEP SINGH
Date: 2024.12.18 12:50:04 +05'30'

Jasdeep Singh
Director and Chief Executive Officer

SRIKANTH POLA
Digitally signed by SRIKANTH POLA
Date: 2024.12.18 13:38:37 +05'30'

December 18, 2024

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ANNEXURE-VIII-A

COMPLIANTS REPORT

March 21, 2025

Period of Complaints Report: 27 February 2025 to 19 March 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable		

Yours faithfully,

For Aster DM Healthcare Limited

Hemish Purushottam
Company Secretary & Compliance Officer
Membership No: A24331
Date: March 21, 2025

Aster
We'll Treat You Well

ANNEXURE-VIII-B

COMPLIANTS REPORT

February 24, 2025

Period of Complaints Report: 1 February 2025 to 21 February 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	1
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	Mr. Sourav Biswas (Complaint received was with respect to Non-Receipt of Final Dividend)	February 03, 2025	Resolved

Yours faithfully,

For Aster DM Health Care Limited

Aster DM Healthcare Limited Bengaluru 560 027

Hemish Purushottam
Company Secretary & Compliance Officer
Membership No: A24331
Date: February 24, 2025

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru-560 001
Karnataka, India

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ANNEXURE-IX

INDEPENDENT AUDITOR'S REPORT

To The Members of Aster DM Healthcare Limited
Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Evaluation of Impairment Assessment of Investment in Subsidiaries and Associate and loans (including accrued interest), deposits and other dues receivable from them, collectively defined as "investments and receivables" As at 31 March 2025, the Company has INR 1,008.96 crores of investments (non-current), INR 375.36 crores of loans (including accrued interest), INR 29.64 crores of deposits and INR 59.34 crores of other dues receivable from subsidiaries and associate. The management tests such investments and receivables for impairment annually or more frequently, if there is a trigger for assessing impairment. The Company's evaluation of impairment of its investments and receivables from it's subsidiaries and associate involves a comparison of its expected recoverable values against its carrying values. The recoverable amount of the investments and receivables is based on Value in Use (VIU) calculations which is determined based on a discounted cash flow model. Determination of VIU involves significant estimates, assumptions and judgements in relation to projections of financial performance and discount rates to be considered. Given the above complexities, the determination of recoverable amount is subjective as it involves specific assumptions applicable to each investment and receivable which includes revenue growth rate, Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) margin, terminal	**Principal audit procedures performed included the following:** We tested the design, implementation and operating effectiveness of internal controls over the Company's impairment evaluation by testing on a sample basis: • The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin. • The impairment review specifically the assumptions used to develop the terminal growth rate, the discount rate and the mathematical accuracy of the workings and basis for final conclusion. We received the managements evaluation of the impairment assessment for sample investments and receivables and evaluated reasonableness of management's assumptions related to revenue growth rates, EBITDA margins and discount rates by considering (i) the current and past performance of each of the investments and receivables, (ii) the consistency of internal assumptions with external market information (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit (iv) subjected the various assumptions to certain sensitivity to key inputs, and (v) testing the integrity and mathematical accuracy of the impairment models. We involved our internal valuation specialists to assist in the evaluation of the appropriateness of the Company's

growth rate and discount rates applied to estimated future cash flows. Refer note 3.4 for policy on "Impairment of financial assets".	model for calculating VIU for sample investments and receivables and reasonableness of certain significant assumptions, such as terminal growth rate and discount rate. We reviewed that the investments and receivables disclosed in the standalone financial statements is in accordance with the Companies Act, 2013 and Ind AS.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which is expected to be made available to us after that date.

- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

- When we read the remaining sections of annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the ESOP trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entity included in the standalone financial statements, which have been audited by the ESOP trust auditor, such ESOP trust auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the ESOP trust auditor on the separate financial statements of the ESOP trust, referred to in the Other Matters section above, we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company and its ESOP trust which are incorporated in India so far as it appears from our examination of those books and the report of the ESOP trust auditor except for not complying with the requirement of audit trail by the Company as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the financial statement received from the ESOP trust auditor.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 (e) to the standalone financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 45 (f) to the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed for the previous year, declared and paid by the Company during the year and the interim dividend declared and paid by the Company during the year and until the date of this report, are in compliance with section 123 of the Act.

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

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

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

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

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

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

Place: Bengaluru
Date: 20 May 2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Bengaluru
Date: 20 May 2025

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment (except leasehold improvements), capital work-in-progress, and right-of-use assets so to cover all the items in a phased manner over a period of 2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work-in-progress, and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from custodian.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

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

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

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

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

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

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

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are repayable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

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

INR Crores

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

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

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

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

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

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

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

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x)

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2025 and the final of the internal audit reports issued after the balance sheet date covering the period 1 April 2024 to 31 March 2025 for the period under audit.

Deloitte
Haskins & Sells

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary or associate companies or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

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

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

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

Place: Bengaluru
Date: 20 May 2025

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Standalone balance sheet as at 31 March 2025
All amounts in INR crores, unless otherwise stated

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

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

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 008072S

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

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

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

Thadathil Joseph Wilson
Director
DIN: 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

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

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Standalone statement of profit and loss for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

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

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

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 008072S

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

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

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20 May 2025

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Chief Financial Officer
Bengaluru
20 May 2025

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

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Standalone statement of cash flows for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

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

Components of cash and cash equivalents

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

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

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

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

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

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

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

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

Ankit Dagar
Partner
Membership No.: 512486
Bengaluru
20 May 2025

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

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

Thadathil Joseph Wilson
Director
DIN 02135108
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20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Standalone statement of changes in equity for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

A Equity share capital

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

B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 15)	Reserves and surplus (refer Note 15)							Items of other comprehensive Income (refer Note 15)	Total other equity attributable to equity holders of the Company
		Securities premium	Capital redemption reserve	Treasury shares	Revaluation reserve	Share options outstanding account	General reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2023	374.38	2,219.17	5.71	(13.49)	53.82	6.51	7.04	(22.10)	-	2,631.04
Total comprehensive income for the year ended 31 March 2024										
Profit for the year	-	-	-	-	-	-	-	156.96	-	156.96
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	(0.64)	(0.64)
Total comprehensive income	-	-	-	-	-	-	-	156.96	(0.64)	156.32
Transferred to retained earnings	-	-	-	-	-	-	-	(0.64)	0.64	-
Transactions recorded directly in equity										
Change in reserve of ESOP Trust	-	-	-	2.52	-	-	-	-	-	2.52
Equity settled share based payment expense	-	-	-	-	-	5.31	-	-	-	5.31
Allotment of equity shares by ESOP Trust	-	3.24	-	-	-	(3.71)	-	-	-	(0.47)
Issue of equity shares	-	-	-	-	-	-	-	-	-	-
Total transactions recorded directly in equity	-	3.24	-	2.52	-	1.60	-	(0.64)	0.64	7.36
Balance as at 31 March 2024	374.38	2,222.41	5.71	(10.97)	53.82	8.11	7.04	134.22	-	2,794.72

B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 15)	Reserves and surplus (refer Note 15)							Items of other comprehensive Income (refer Note 15)	Total other equity attributable to equity holders of the Company
		Securities premium	Capital redemption reserve	Treasury shares	Revaluation reserve	Share options outstanding account	General reserve	Retained earnings	Remeasurement of net defined benefit liability/ (asset), net of tax	
Balance as at 1 April 2024	374.38	2,222.41	5.71	(10.97)	53.82	8.11	7.04	134.22	-	2,794.72
Total comprehensive income for the year ended 31 March 2025										
Profit for the year	-	-	-	-	-	-	-	6,208.97	-	6,208.97
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	(1.03)	(1.03)
Total comprehensive income	-	-	-	-	-	-	-	6,208.97	(1.03)	6,207.94
Transferred to retained earnings	-	-	-	-	-	-	-	(1.03)	1.03	-
Transactions recorded directly in equity										
Change in reserve of ESOP Trust	-	-	-	2.74	-	-	-	-	-	2.74
Equity settled share based payment expense	-	-	-	-	-	8.42	-	-	-	8.42
Allotment of equity shares by ESOP Trust	-	8.20	-	-	-	(7.85)	-	-	-	0.35
Dividend paid	-	-	-	-	-	-	-	(6,174.20)	-	(6,174.20)
Total transactions recorded directly in equity	-	8.20	-	2.74	-	0.57	-	(6,175.23)	1.03	(6,162.69)
Balance as at 31 March 2025	374.38	2,230.61	5.71	(8.23)	53.82	8.68	7.04	167.96	-	2,839.97

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

As per our report of even date attached
for Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

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

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

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DIN 02135108
Dubai
20 May 2025

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

Aster DM Healthcare Limited Bengaluru 560 027

1. Company overview

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

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

2. Basis of preparation

2.1 Statement of compliance

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

These standalone financial statements were authorised for issuance by the Company's Board of Directors on 20 May 2025.
The Company's material accounting policies are included in Note 3.

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

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

2.4 Use of estimates and judgements

In preparing these standalone financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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

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

2.5 Measurement of fair values

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

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

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

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

Further information about the assumptions made in measuring fair values is included in the following notes:
- Share-based payment arrangements;
- Financial instruments; and
- Fair value of property, plant and equipment and intangible assets.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

2.6 Recent accounting pronouncements

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

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

3. Material accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

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

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

ii. Subsequent expenditure and derecognition

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

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

iii. Depreciation

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

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

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

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

iv. Capital work-in-progress

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

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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

3.2 Intangible assets

Intangible assets – acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expenses in the standalone statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

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

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

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

Internally-generated intangible assets – research and development expenditure

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

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

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

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

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

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

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

3.3 Inventories

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

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





3.4 Impairment

i. Impairment of financial assets

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

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

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

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

Measurement of expected credit losses

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

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

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

Write-off

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

ii. Impairment of non- financial assets

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

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

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

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

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

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

iii. Impairment of goodwill

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

3.5 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined Benefit plans

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

Share- based payment transactions

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

Treasury shares

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

3.6 Provisions (other than employee benefits)

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Bengaluru 560 027

3.7 Revenue

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

Disaggregation of revenue

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

Contract balances

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

Performance obligations and revenue recognition policies

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

(a) Revenue from hospital and medical services

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

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

(b) Revenue from sale of pharmacy

Revenue from sale of pharmacy within the hospital premises is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

(c) Other operating income

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

(d) Revenue from consultancy services

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

(e) Revenue from canteen services

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

3.8 Foreign currency transactions and translations

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

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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

3.9 Leases

Determining whether an arrangement contains a lease

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

i. Company as a lessee

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

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

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

The Company has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the standalone statement of profit and loss.

ii. Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.10 Recognition of dividend income, interest income or interest expense

(a) Dividend income is recognised in the standalone statement of profit and loss on the date on which the right to receive payment is established.

(b) Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

(c) Interest income or expense is recognised using the effective interest method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

(d) In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.





3.11 Income tax

Income tax comprises current and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets are recognised for carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which such losses and credits can be utilised. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

3.12 Borrowings and Borrowing costs

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

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

3.13 Financial instruments

i. Recognition and initial measurement

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

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





ii. Classification and subsequent measurement

Financial assets

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

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

A financial asset is measured at amortised cost if it meets both of the following conditions:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

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

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

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

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

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

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

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

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

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

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

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

3.14 Earnings / (Loss) per share

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

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

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

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

3.16 Government Grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Company receives grants relating to assets, including non-monetary grants, the asset and the related grants are accounted at fair value and recognised in the standalone statement of profit and loss over the expected useful life of the asset. Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income.The grant set up as deferred income is recognised in standalone statement of profit and loss on a systematic basis over the useful life of the asset.

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

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

4.1 Property, plant and equipment

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

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

Notes:

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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

4 Property, plant and equipment and capital work-in-progress (continued)

4.2 Capital work-in-progress (CWIP)

4.2.1 Ageing schedule of CWIP

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

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

5 Other intangible assets and intangible assets under development

5.1 Other intangible assets

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

5.2 Intangible assets under development

5.2.1 Ageing schedule of intangible assets under development

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

6 Investments

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

* Amount is below the rounding off norms adopted by the Company.
** The investment amount includes the following deemed capital contribution on account of interest-free/lower than market interest loan provided to subsidiaries.

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

6 Investments (continued)

Particulars	As at 31 March 2025	As at 31 March 2024
Current investments, unquoted		
Investments in preference shares of subsidiaries (at cost)		
Affinity Holdings Private Limited, Mauritius#	-	1,455.82
[31 March 025: Nil (31 March 2024 : 219,324,675) non-cumulative redeemable preference shares of USD 1 each]		
Current investments, quoted		
Investment in Mutual Funds - Quoted investments (carried at fair value through profit or loss)		
SBI Overnight Fund Regular growth	-	0.05
[31 March 2025: Nil (31 March 2024: 130.02) units]		
Total	**-**	**1,455.87**
Aggregate carrying amount of unquoted investments	-	1,455.82
Aggregate carrying amount of quoted investments	-	0.05
Aggregate market value of quoted investments	-	0.05
Aggregate amount of impairment in the value of investments	-	-

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

7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Medicines and medical consumables	41.73	43.55
Total	**41.73**	**43.55**

For details of inventories pledged, refer Note 16.

8 Trade receivables

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

For details of trade receivables pledged, refer Note 16.
The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 38.

8.1 Trade receivables ageing schedule

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Bengaluru 560 071

8.3 Movement of loss allowance

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

9 Cash and cash equivalents

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

10 Bank balances other than cash and cash equivalents above

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

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

11 Loans

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

12 Other financial assets

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

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

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

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

13 Other assets

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

14 Share capital

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

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

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

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

14.2 Rights, preferences and restrictions attached to equity shares

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

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

14.3 Employee stock options

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

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

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

14.5 Details of shareholding of Promoters

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

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

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

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

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

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

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





14 Share capital (continued)

14.9 The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 0.977 equity shares of the face value of INR10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of INR 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval.

On April 15, 2025 the Company has received the Competition Commission of India (CCI) approval for allotting 1,86,07,969 equity shares on a preferential basis to the proposed allottees and proceed with the scheme of amalgamation.
The transaction was completed by acquiring 1,90,46,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of INR 849.13 crores. As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value INR 10 each) to BCP and Centella.

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

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

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

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

15 Other equity

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

16 Borrowings

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

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

A Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(i)	Federal Bank - Term Loan 1	Loan outstanding amount - 7.12 (31 March 2024: 9.67) Interest rate - 8.25% p.a. Repayment term - 96 instalments No of Pending instalments - 39	Primary: a) Exclusive first charge by way of hypothecation on all the movable fixed assets relating to Aster Medcity Hospital, Kochi (comprising plant and machinery, furniture fixture, vehicles and other movable assets), present and future. b) Exclusive first charge by way of equitable mortgage on 8.50 acres of commercial landed property at Kochi owned by the Company. c) Exclusive first charge by way of equitable mortgage on 8.81 acres of commercial landed property at Kochi owned by DM Med City Hospitals (India) Private Limited, a wholly owned subsidiary of the Company. d) First charge on entire cashflows of the Aster Medcity Hospital, Kochi. e) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bonds that may be provided by any counter party under project agreement or contract and insurance policies in favour of the borrower, related to Aster Medcity, Kochi. Collateral: a) First and exclusive charge by way of equitable mortgage on 5.03 acres of commercial landed property at Kochi owned by the Company. b) First and exclusive charge by way of equitable mortgage on 4.31 acres of commercial landed property at Kochi owned by DM Medcity Hospitals India Pvt Ltd.	Loan agreement date - 26 December 2017	26 December 2017
				MOE date - 28 September 2022	28 September 2022
A(ii)	Federal Bank - Term Loan 2	Loan outstanding amount - 2.10 (31 March 2024: 8.36) Interest rate - 8.25% p.a. Repayment term - 60 instalments no of Pending instalments - 04	Primary: a) Exclusive first charge by way of hypothecation on all movable fixed assets of the Company relating to Aster Medcity Hospital, Kochi including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future Collateral: a) Exclusive first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company.	Loan agreement date - 01 January 2020	01 January 2020
				MOE date - 28 September 2022	28 September 2022
A(iii)	Federal Bank - Term Loan 3	Loan outstanding amount - 8.49 (31 March 2024: 16.99) Interest rate - 8.25% p.a. Repayment term - 48 instalments No of Pending instalments - 12	**Primary:** a) Security interest/charge on all movable/immovable assets created out of the WCTL. **Collateral:** a) Hypothecation of current assets b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital c) Cash Margin @10% (LC/BG) d) EM of Land & building charged to the existing limit.	Loan agreement date - 19 March 2021	19 March 2021
				MOE date - 28 September 2022	28 September 2022

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

A Secured borrowings from banks/financial institutions (Continued)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(iv)	Federal Bank - Term Loan 4	Loan outstanding amount - 17.09 (31 March 2024: 20.54) Interest rate - 8.25% p.a. Repayment term - 84 instalments No of Pending instalments - 57	Primary: a) Exclusively First charge by way of hypothecation on all the movable fixed assets of the company including plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future. Collateral: a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by the COmpany with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of term loan's) c) Pari Pasu first charge on propotionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 19 December 2022	24 March 2023
				MOE date - 28 September 2022	28 September 2022
A(v)	Federal Bank - Term Loan 5	Loan outstanding amount - 29.46 (31 March 2024: 18.18) Interest rate - 7.95% p.a. Repayment term - 72 instalments No of Pending instalments - 62	Primary: a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project Collateral: a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by the Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of term loans) c) Pari Pasu first charge on propotionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 02 May 2023	02 May 2023
				MOE date - 28 September 2022	28 September 2022
A(vi)	Federal Bank-Capex Term Loan 6	Loan outstanding amount - 87.54 (31 March 2024: 69.37) Interest rate - 8.35% p.a. Repayment term - 72 instalments No of Pending instalments - 66	Primary: a) Exclusive first charge on assets acquired out of term loan Collateral: a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by the Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on propotionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 26 September 2023	27 September 2023
				MOE date - 27 May 2024	22 June 2024
A(vii)	Axis Bank Term Loan 7	Loan outstanding amount - 12.00 (31 March 2024: 43.19) Interest rate - 8.10% p.a. Repayment term - 24 instalments No of Pending instalments - 15	Primary: a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. Collateral: a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025
A(viii)	Axis Bank - Term Loan 8	Loan outstanding amount - 92.09 (31 March 2024: Nil) Interest rate - 8.10% p.a. Repayment term - 28 instalments No of Pending instalments - 22	Primary: a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. Collateral: a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

A Secured borrowings from banks/financial institutions (Continued)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(ix)	Axis Bank - Term Loan 9	Loan outstanding amount - 50.00 (31 March 2024: Nil) Interest rate - 8.40% p.a. Repayment term - 24 instalments No of Pending instalments - 24	Primary: a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. Collateral: a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025
A(x)	Axis Bank - Term Loan 10	Loan outstanding amount - 32.10 (31 March 2024: Nil) Interest rate - 8.40% p.a. Repayment term - 24 instalments No of Pending instalments - 24	Primary: a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. Collateral: a) Pari Passu first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025
A(xi)	HDFC Bank - Term Loan 11	Loan outstanding amount - 6.56 (31 March 2024: 15.31) Interest rate - 8.08% p.a. Repayment term - 20 instalments No of Pending instalments - 3	Primary: a) First pari passu charge by way of hypothecation on all movable fixed assets of the Company relating to Aster Medcity Hospital, Kochi; Aster CMI, Bangalore and RV Hospital, Bangalore including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future Collateral: a) Exclusive first charge on an extent of 11.68 acres in Cheranellor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company. b) First pari passu charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Company. c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.	Loan agreement date - 19 July 2021	17 August 2021
				MOE date - 29 March 2021	27 April 2021
A(xii)	Bajaj - General Purpose Corporate loan	Loan outstanding amount - 34.09 (31 March 2024: 43.18) Interest rate - 8.90% to 8.95% p.a. Repayment term - 22 instalments No of Pending instalments - 15	Primary: a) First Pari Pasu Charge on immovable fixed assets values at 553.30 crores with minimum FACR of 1.3x along with HDFC, AXIS and Federal Bank. Collateral: b) Pari Pasu charge on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of the Company.	*Loan agreement date* - 30 November 2022	NA
				MOE date - 04 August 2023	13 March 2025
A(xiii)	There are no continuing defaults in the repayment of the principal loan and interest amounts.				

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

B Secured overdraft/cash credit facilities from banks

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

* a.The due date for registering the above charges with the MCA is within 30 days from the respective dates of execution of the MOE date or the loan agreement signing date. Where there are delays, the Company has paid the requisite fees to the MCA in order to register charge.
# a. The MOE (Memorandum of Entry) date is the date on which the security agreement is formally signed with the bankers, securing the loan by creating a charge on immovable property (land and buildings) provided as collateral.
b. Loan agreement date is the date when the borrower and lender sign the agreement that outlines the terms and conditions of the loan (like interest rate, repayment schedule, loan amount, etc.)

C Unsecured overdraft facilities from bank

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

17 Trade payables

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

All trade payables are 'current'. The average credit period taken is 30-60 days.
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 38.

17.1 Trade payables ageing schedule (Undisputed)

Particulars	Outstanding for following periods from due date of payment					Total*
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025						
Micro and small enterprises	-	9.38	0.13	0.01	-	**9.52**
Others	129.41	107.73	0.35	0.21	0.69	**238.39**
Total	**129.41**	**117.11**	**0.48**	**0.22**	**0.69**	**247.91**
Balance as at 31 March 2024						
Micro and small enterprises	-	5.47	0.05	-	-	**5.52**
Others	105.39	111.44	0.48	0.97	0.72	**219.00**
Total	**105.39**	**116.91**	**0.53**	**0.97**	**0.72**	**224.52**

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

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

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

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





18 Other financial liabilities

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

* The details of interest rates, repayment and other terms are disclosed in Note 16.
The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 38.

19 Other liabilities

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

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

20 Provisions

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

21 Revenue from operations

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

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

(i) Category of customers

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

(ii) Nature of treatment

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

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

Healthcare services (Including other operating income)

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

(iv) Other operating income

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

22 Other income

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

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

23 Purchases of medicines and medical consumables

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

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

24 Changes in inventories

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

25 Professional fee to consultant doctors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees to consultant doctors	525.83	470.38
Total	**525.83**	**470.38**

26 Lab outsourcing charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lab outsourcing charges	73.87	68.16
Total	**73.87**	**68.16**

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

27 Employee benefits expense

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

28 Finance cost

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

29 Depreciation and amortisation

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

30 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Food and beverage	25.39	18.92
Power, water and fuel	37.76	35.88
Water charges	4.77	3.61
Housekeeping, security and others	71.61	71.76
Legal, professional and other consultancy	36.42	33.40
Auditors remuneration (refer Note 35)	2.28	1.62
Rent (refer Note 40)	44.85	53.28
Repairs and maintenance - plant and machinery	41.33	38.69
Repairs and maintenance - building	2.60	3.04
Repairs and maintenance - others	17.25	18.59
Advertising and promotional	81.86	68.34
Rates and taxes	1.95	2.02
Allowances for credit losses on financial assets (refer Note 8.3)	9.68	4.45
Travelling and conveyance	11.28	11.84
Loss on sale of property, plant and equipment (net)	0.41	0.57
Net loss on account of foreign exchange fluctuations	-	0.13
Corporate social responsibility (refer Note 30.1)	3.50	5.21
Insurance	2.99	3.06
Communication	2.32	2.05
Office expenses	18.22	17.94
Contribution to political parties (refer Note 30.2)	0.12	-
Bank Charges	5.61	5.06
Miscellaneous expenses	9.66	11.23
Total	**431.86**	**410.69**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

30.1 Details of corporate social responsibility (CSR)

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

30.2 Contribution to political parties

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

31 Exceptional Items*

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

* Refer Note 3.20

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

32 Income tax

(a) Income tax assets/(liability)

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

(b) Amount recognised in statement of profit and loss

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

(c) Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax	0.35	0.21
Tax expense for the year	**0.35**	**0.21**

(d) Reconciliation of effective tax rate

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

(e) Recognised deferred tax assets and liabilities

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

32 Income tax

(ii) Movement in temporary differences

Particulars	Balances as at 1 April 2023	Recognised in Profit and loss during 2023-24	Recognised in OCI during 2023-24	Balances as at 31 March 2024	Recognised in Profit and loss during 2024-25	Recognised in OCI during 2024-25	Balances as at 31 March 2025
Unabsorbed business loss	138.35	(120.35)	-	18.00	(18.00)	-	-
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	(138.35)	46.69	-	(91.66)	5.43	-	(86.23)
MAT credit entitlement receivable	26.06	(26.06)	-	-	-	-	-
On account of fair valuation of land *	(16.35)	10.67	-	(5.68)	(4.35)	-	(10.03)
On account of undistributed profits	(2.37)	2.37	-	-	-	-	-
Provision for employee benefits	-	4.71	0.21	4.92	1.14	0.35	6.41
On account of restructuring cost	-	-	-	-	12.47	-	12.47
Provision for expected credit loss	-	3.08	-	3.08	2.39	-	5.47
On account of ROU, lease liabilities and deferred lease	-	26.49	-	26.49	(3.54)	-	22.95
Net deferred tax liabilities	**7.34**	**(52.40)**	**0.21**	**(44.85)**	**(4.46)**	**0.35**	**(48.96)**

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

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits there from:

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

(iv) Tax losses carried forward

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

33 Contingent liabilities and commitments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts (Refer below note 1, 2, 4 and 6)	83.36	109.94
Export commitments under EPCG scheme (Refer below note 3)	17.95	16.93
Corporate guarantees to various subsidiaries (Refer below note 36Bc)	322.50	459.50
Performance guarantee (Refer below note 10)	61.12	-
Letter of credit (Refer below note 8)	7.69	4.57
Bank guarantees (Refer below note 7)	1.92	7.52
Additional salary payable under minimum wages act for retrospective periods (Refer below note 4)	6.84	6.84
Others (Refer below note11)	82.00	-
Commitments (Refer below note 9)		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	63.58	60.31

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

Note 2: The Company has received a Show Cause Notice (SCN) from Additional/Joint Commissioner of Central Tax regarding the alleged non-payment of GST on COVID-19 vaccination services. The SCN has been issued to the Company in its entirety, including its Kerala registration. In response, the Company has submitted that the vaccination services are classified as healthcare services and should be treated as a composite supply incidental to healthcare, which is exempt from GST. Despite this position, the Department has issued a demand order amounting to INR1.08 crore along with the 100% penalty amounts to INR 1.08 crore against which the Company is in the process of filing appeal. The Additional/Joint Commissioner of Central Tax alleges that the Company has not paid GST on accommodation services extended to bystanders and outpatients at its guest facility,Aster suites.
The Department contends that the nature of accommodation provided at Aster Suites is same as that of hotel services and is therefore subject to GST. The Company has taken the position that these services forms an integral part of a composite supply of healthcare services. It is contended that such accommodation is ancillary and naturally bundled with the principal supply of healthcare services provided to patients.
In contradiction to this view, the Additional/Joint Commissioner of Central Tax has issued a demand notice amounting to INR 2.91 crore along with the 100% penalty amounts to INR 2.91 crore. In response, the Company has filed an appeal challenging the demand, reiterating its stance and paid INR 0.30 crores under protest for the above cases.
The Company has also received Show Cause Notice (SCN) from Commercial Tax Officer (CTO) where department enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23 and issue the demand order amounting to INR 0.25 Crore. The Company has responded against the said SCN. (refer Note 13).

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

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

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

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

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

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

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

34 Earnings per share

A. Basic earnings per share

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

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

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

ii) Weighted average number of equity shares (basic)

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

B. Diluted earnings per share

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

i) Net profit attributable to equity share holders diluted

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

ii) Weighted average number of equity shares (diluted)

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

36 A. Related parties (as per Ind AS)

Related Party relationships

Names of related parties and description of relationship with the Company:

I) Enterprises where control / significant influence exists

(a) Enterprises exercising significant influence — Union Investments Private Limited, Mauritius

(b) Subsidiaries and step down subsidiaries

India

1 Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)
2 DM Med City Hospitals (India) Private Limited
3 Prerana Hospital Limited
4 Ambady Infrastructure Private Limited
5 Sri Sainatha Multispeciality Hospitals Private Limited
6 Malabar Institute of Medical Sciences Ltd
7 Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited
8 Aster Ramesh Duhita LLP
9 Sanghamitra Hospitals Private Limited
10 Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)
11 Komali Fertility Centre Ongole LLP
12 Adiran IB Healthcare Private Limited
13 Ezhimala Infrastructure LLP
14 EMED Human Resources India Private Limited
15 Aster Clinical Lab LLP
16 Hindustan Pharma Distributors Private Limited
17 Warseps Healthcare LLP
18 Aasraya Healthcare LLP (w.e.f. 27 February 2024)
19 Cantown Infra Developers LLP
20 Aster Shared Services Centre Private Limited (w.e.f. 8 November 2023) ^^
21 Aster Medical Centre LLC
22 Aster Opticals LLC

Republic of Mauritius

23 Affinity Holdings Private Limited

Gulf Cooperation Council ('GCC')^^

24 Aster DM Healthcare FZC
25 Aster Day Surgery Centre LLC
26 Dar Al Shifa Medical Centre LLC
27 DM Healthcare LLC
28 DM Pharmacies LLC
29 Dr. Moopens Healthcare Management Services LLC
30 Eurohealth Systems FZ LLC
31 Medcare Hospital LLC
32 Modern Dar Al Shifa Pharmacy LLC
33 Rafa Pharmacy LLC
34 Aster Pharmacies Group LLC
35 Alfa Drug Store LLC
36 Aster Al Shafar Pharmacies Group LLC
37 New Aster Pharmacy DMCC
38 Symphony Healthcare Management Services LLC
39 Al Shafar Pharmacy LLC, AUH
40 Aster Grace Nursing and Physiotherapy LLC
41 Alfa One Drug store LLC
42 Al Rafa Investments Limited
43 Harley Street Dental LLC
44 Al Rafa Holdings Limited
45 Harley Street LLC
46 Harley Street Pharmacy LLC
47 Harley Street Medical Centre LLC
48 Al Raffah Hospital LLC
49 Dr. Moopen's Healthcare Management Services WLL
50 Welcare Polyclinic WLL
51 Dr. Moopens Aster Hospital WLL
52 Sanad Al Rahma for Medical Care LLC
53 Orange Pharmacies LLC
54 Aster DM Healthcare WLL (formerly known as Aster DM Healthcare SPC)
55 Al Raffah Pharmacies Group LLC
56 Aster DCC Pharmacy LLC
57 Zahrat Al Shefa Medical Center LLC
58 Samary Pharmacy LLC
59 Alfa Investments Limited
60 Active Holdings Limited.
61 E-Care International Medical Billing Services Co. LLC
62 Aster Primary Care LLC
63 Metro Medical Center LLC
64 Metro Meds Pharmacy LLC
65 Aster Hospital Sonapur LLC
66 Oman Al Khair Hospital LLC
67 Radiant Healthcare LLC
68 Grand Optics LLC
69 Premium Healthcare Limited
70 Wahat Al Aman Home Health Care LLC
71 Alfaone FZ-LLC
72 Aster Pharmacy LLC, AUH
73 Aster Carribbean Holdings Limited
74 Aster Cayman Hospital Limited
75 Al Rafa Medical Centre LLC
76 Med Shop Drugs Store LLC
77 Zest Wellness Pharmacy LLP
78 Lunettes (House of Quality Optics) LLC (w.e.f. 1 January 2024)
79 Skin III Limited (w.e.f. 1 August 2023)

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

36 A. Related parties (as per Ind AS)
A. Related parties (as per Ind AS) (Continued)

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

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

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

(a) Entities under common control/ Entities over which the Company has significant influence (Others)	DM Education and Research Foundation Aster DM Foundation Wayanad Infrastructure Private Limited Mindriot Research and Development Private Limited Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust) MIMS Academy Trust
(b) Entities over which the Key managerial personnel (KMP) and their relatives of the Company has significant influence (Others)	Geojit Financial Services Limited Nippon Motor Corporation Private Limited
(c) Key managerial personnel (KMP) and their relatives	Dr. Azad Moopen (Chairman and Managing Director) Alisha Moopen (Deputy Managing Director) Hemish Purushottam (Company Secretary & Compliance Officer) James Mathew (Independent Director) Chenayappillil John George (Independent Director) Emmanuel David Gootam (Independent Director) Purana Housdurgamvijaya Deepti (Independent Director) Maniedath Madhavan Nambiar (Independent Director) (From July 31, 2024) Sunil Theckath Vasudevan (Independent Director) (From July 31, 2024) Thadathil Joseph Wilson (Director) Shamsudheen Bin Mohideen Mammu Haji (Director) Anoop Moopen (Non Executive Director) (From July 31, 2024) Zeba Azad Moopen (Non Executive Director) (From July 31, 2024) Sunil Kumar M R (Joint CFO - from May 25, 2023 till April 25, 2024) (CFO - from April 25, 2024) Wayne Earl Keathley (Independent Director) (Upto April 03, 2024) Mintz Daniel Robert (Non Executive Director) (Upto April 03, 2024) Amitabh Johri (Joint CFO) (From May 25, 2023 Upto April 25, 2024) Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

36. Related parties (continued)

Related party transactions

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans given during the year		
Ambady Infrastructure Private Limited	-	0.74
DM Med City Hospitals (India) Private Limited	11.96	4.65
Alfaone Medicals Private Limited	40.00	80.40
Hindustan Pharma Distributors Private Limited	10.00	6.00
Aster Clinical Lab LLP	8.00	3.00
Sri Sainatha Multispeciality Hospitals Private Limited	27.50	-
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	21.66	19.55
Total	**119.12**	**114.34**
Expenses incurred on behalf of subsidiaries		
Affinity Holdings Pvt Ltd	0.76	1.31
DM Med City Hospitals (India) Private Limited	0.50	1.08
Ambady Infrastructure Private Limited	0.08	0.24
Aster Clinical Lab LLP	1.31	1.65
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	1.51	1.48
EMED Human Resources India Private Limited	0.02	0.32
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	1.17	3.38
Sri Sainatha Multispeciality Hospitals Private Limited	1.61	2.04
Prerana Hospital Limited	2.02	2.20
Sanghamitra Hospitals Private Limited	0.31	0.83
Hindustan Pharma Distributors Private Limited	0.28	0.37
Malabar Institute of Medical Sciences Limited	13.34	15.00
Total	**22.91**	**29.90**
Expenses incurred on behalf of related parties^^		
Dr. Moopens Healthcare Management Services LLC	0.10	1.38
Aster Shared Services Centre Private Limited	0.99	-
Aster DM Healthcare FZC	4.76	12.03
Total	**5.85**	**13.41**
Expenses incurred by subsidiaries / associates on behalf of Company		
Malabar Institute of Medical Sciences Ltd	-	0.04
Ambady Infrastructure Private Limited	-	-
Sri Sainatha Multispeciality Hospitals Private Limited	-	-
Total	**-**	**0.04**
Expenses incurred by related parties on behalf of Company^^		
Al Raffa Hospital, Muscat.	-	0.73
Dr. Moopens Healthcare Management Services LLC	-	0.78
Aster DM Healthcare FZC	0.32	3.21
Total	**0.32**	**4.72**
Collection by related parties on behalf of Company		
Dr. Moopens Healthcare Management Services LLC^^	2.53	6.08
Aster DM Healthcare FZC	-	-
DM Education and Research Foundation	11.51	10.28
Total	**14.04**	**16.36**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

36. Related parties (continued)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Investments / capital contribution in subsidiaries/Associates		
Hindustan Pharma Distributors Private Limited	-	-
Malabar Institute of Medical Sciences Limited	-	-
Prerana Hospital Limited	-	-
Alfaone Medicals Private Limited	267.41	-
Total	**267.41**	**-**
Sale of medical consumables		
Malabar Institute of Medical Sciences Limited	0.01	0.09
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	-	-
Ambady Infrastructure Private Limited	-	-
Prerana Hospital Limited	-	-
Sri Sainatha Multispeciality Hospitals Private Limited	-	-
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	-	-
DM Med City Hospitals (India) Private Limited	-	-
Aster Clinical Lab LLP	-	0.11
Total	**0.01**	**0.20**
Sale of property, plant and equipment		
Malabar Institute of Medical Sciences Ltd	-	0.09
Total	**-**	**0.09**
Purchase of property, plant and equipment		
Hindustan Pharma Distributors Private Limited	0.06	-
Sri Sainatha Multispeciality Hospitals Private Limited	0.12	-
DM Med City Hospitals (India) Private Limited	-	0.08
Malabar Institute of Medical Sciences Ltd	-	0.03
Total	**0.18**	**0.11**
Other non operating income		
Alfaone Retail Pharmacies Private Limited	1.70	2.11
Hindustan Pharma Distributors Private Limited	0.09	0.07
Aster DM Foundation	0.18	-
MIMS Academy Trust	0.93	1.56
Total	**2.90**	**3.74**
Other expenses^^		
Dr. Moopens Healthcare Management Services LLC	0.06	-
Al Raffah Hospital LLC	0.88	-
Total	**0.94**	**-**
Other expenses		
Malabar Institute of Medical Sciences Ltd	-	0.47
Nippon Motor Corporation Private Limited	0.02	-
DM Med City Hospitals (India) Private Limited	0.76	0.96
Total	**0.78**	**1.43**
Income from consultancy services		
DM Education and Research Foundation	3.48	2.21
Total	**3.48**	**2.21**

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

36. Related parties (continued)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend on non-current investments		
Malabar Institute of Medical Sciences Limited	7.94	7.88
Affinity Holdings Private Limited	5,569.96	-
Total	**5,577.90**	**7.88**
Managerial remuneration		
Short term employee benefits	13.14	5.68
Shared based payment	1.05	0.19
Sitting fee	1.53	-
Total	**15.72**	**5.87**
Donation/CSR given		
Aster DM Foundation	3.30	5.00
Total	**3.30**	**5.00**
Lease rental for land and equipment's		
DM Med City Hospitals (India) Private Limited	1.00	1.05
DM Education and Research Foundation	0.74	0.74
Lease rental for medical equipment		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	-	0.06
Total	**1.74**	**1.85**
Guarantee commission expense		
Ambady Infrastructure Private Limited	1.59	0.62
DM Med City Hospitals (India) Private Limited	1.63	0.94
Total	**3.22**	**1.56**
Guarantee commission income		
Prerana Hospital Limited	0.29	0.28
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	0.34	0.08
Hindustan Pharma Distributors Private Limited	0.25	0.19
Aster Clinical Lab LLP	0.08	0.06
Malabar Institute of Medical Sciences Limited	-	0.44
Total	**0.96**	**1.05**
Interest on loan from related parties		
DM Med City Hospitals (India) Private Limited	3.78	4.19
Ambady Infrastructure Private Limited	0.63	0.63
Hindustan Pharma Distributors Private Limited	2.02	1.16
Alfaone Medicals Private Limited	-	3.48
Sri Sainatha Multispeciality Hospitals Private Limited	1.20	-
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	11.00	9.75
Aster Clinical Lab LLP	7.26	6.82
Total	**25.89**	**26.03**
Purchase of medicals consumables		
Malabar Institute of Medical Sciences Limited	0.05	0.10
Hindustan Pharma Distributors Private Limited	29.54	21.20
Aster Clinical Lab LLP	0.18	-
Sri Sainatha Multispeciality Hospitals Private Limited	-	-
Total	**29.77**	**21.30**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

36. Related parties (continued)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Laboratory outsourcing charges		
Malabar Institute of Medical Sciences Ltd	-	0.01
Aster Clinical Lab LLP	62.14	55.68
Total	**62.14**	**55.69**
Other shared service expenses		
Malabar Institute of Medical Sciences Limited	-	0.05
DM Education and Research Foundation	14.74	15.00
Total	**14.74**	**15.05**
Revenue from operations		
Malabar Institute of Medical Sciences Limited	0.60	12.70
Sri Sainatha Multispeciality Hospitals Private Limited	-	0.76
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	0.18	0.19
Sanghamitra Hospitals Private Limited	0.11	0.06
DM Med City Hospitals (India) Private Limited	0.06	-
Prerana Hospital Limited	0.02	1.68
Aster Clinical Lab LLP	0.36	0.15
Geojit Financial Services Limited	0.05	-
Total	**1.33**	**15.54**
Interest income under the effective interest method on lease deposit		
DM Education and Research Foundation	0.92	0.86
DM Med City Hospitals (India) Private Limited	1.25	1.15
Total	**2.17**	**2.01**
Employee stock option expense recharged^^		
Aster DM Healthcare FZC	-	(0.39)
Total	**-**	**(0.39)**

Balance receivable / (payable) as at the year end

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Financial assets - Other financial assets (current) - Dues from related parties		
Prerana Hospital Limited	0.82	0.60
Alfaone Retail Pharmacies Private Limited	5.49	3.65
Sri Sainatha Multispeciality Hospitals Private Limited	3.60	2.75
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	4.10	3.04
Hindustan Pharma Distributors Private Limited	1.16	0.55
Malabar Institute of Medical Sciences Limited	0.21	0.93
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	5.61	3.69
Ambady Infrastructure Private Limited	-	-
Aster Clinical Lab LLP	3.87	13.24
DM Med City Hospitals (India) Private Limited	-	-
EMED Human Resources India Private Limited	0.01	0.05
DM Education and Research Foundation	11.53	11.27
Sanghamitra Hospitals Private Limited	1.08	0.82
MIMS Academy Trust	0.93	-
Aster DM Foundation	0.02	-
Affinity Holdings Private Limited	2.07	1.31
Total	**40.50**	**41.90**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

36. Related parties (continued)

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Financial assets Other financial assets (current) - Dues from related parties^^		
Aster Shared Services Centre PVT LTD	0.51	-
Dr. Moopens Healthcare Management Services LLC	6.23	9.97
DM Healthcare LLC	0.10	0.10
Aster DM Healthcare FZC	11.61	7.28
Aster Pharmacies Group LLC	0.39	0.39
Total	**18.84**	**17.74**
Financial assets - Loans (Non current) - Dues from related parties		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	133.07	121.23
Ambady Infrastructure Private Limited	7.09	7.16
Aster Clinical Lab LLP	85.87	90.12
Hindustan Pharma Distributors Private Limited	28.50	19.41
DM Med City Hospitals (India) Private Limited	47.57	40.36
Sri Sainatha Multispeciality Hospitals Private Limited	27.50	-
Alfaone Medicals Private Limited	-	190.15
Total	**329.60**	**468.43**
Financial assets - Interest accrued on loans (Non current) - Dues from related parties		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	19.44	9.75
Ambady Infrastructure Private Limited	1.28	0.64
Aster Clinical Lab LLP	25.51	6.82
Hindustan Pharma Distributors Private Limited	3.89	1.17
DM Med City Hospitals (India) Private Limited	8.04	4.17
Sri Sainatha Multispeciality Hospitals Private Limited	1.08	-
Alfaone Medicals Private Limited	-	3.48
Total	**59.24**	**26.03**
Other financial liabilities (Current) - Dues to related party^^		
Al Raffah Hospital LLC	(1.09)	(1.46)
Union Investments Private Limited	(1.04)	(1.04)
Total	**(2.13)**	**(2.50)**
Other financial liabilities (Current) - Dues to subsidiaries		
Ambady Infrastructure Private Limited	(1.48)	(0.18)
DM Med City Hospitals (India) Private Limited	(2.59)	(1.47)
Total	**(4.07)**	**(1.65)**
Other non current assets		
DM Education and Research Foundation	-	0.68
DM Med City Hospitals (India) Private Limited	1.91	2.86
Total	**1.91**	**3.54**
Other current assets		
DM Education and Research Foundation	0.68	0.74
DM Med City Hospitals (India) Private Limited	0.95	0.95
Total	**1.63**	**1.69**
Financial assets - (Non current) Rent and other deposits		
DM Education and Research Foundation	14.09	1.83
DM Med City Hospitals (India) Private Limited	15.55	14.30
Total	**29.64**	**16.13**

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

36. Related parties (continued)

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Managerial remuneration payable		
Short term employee benefits	(0.19)	(0.43)
Total	**(0.19)**	**(0.43)**
Guarantee given [refer Note 36B(c)]		
Prerana Hospital Limited	72.50	72.50
Hindustan Pharma Distributors Private Limited	40.00	40.00
Aster DM Multispecialty Hospital Private Limited	175.00	292.00
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)		
Aster Clinical Lab LLP	35.00	55.00
Total	**322.50**	**459.50**
Guarantee given on behalf of Affinity - Refer note 33 (note 10)		
Guarantee received		
Ambady Infrastructure Private Limited*	482.92	558.00
DM Med City Hospitals (India) Private Limited*	492.92	573.00
Total	**975.84**	**1,131.00**
***Security received - Refer note 16**		
Investment/capital contribution in subsidiaries / associates		
Sri Sainatha Multispeciality Hospitals Private Limited	79.59	79.59
Prerana Hospital Limited	61.35	42.94
Aster DM Multispecialty Hospital Private Limited	33.97	33.97
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)		
DM Med City Hospitals (India) Private Limited	5.29	5.29
Ambady Infrastructure Private Limited	20.84	20.84
Affinity Holdings Private Limited	*	1,455.82
Malabar Institute of Medical Sciences Limited	315.65	312.19
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	208.25	208.25
Hindustan Pharma Distributors Private Limited	15.38	15.38
Aster Clinical Labs LLP	1.00	1.00
Mindriot Research and Innovation Foundation	*	*
Alfaone Medicals Private Limited	267.64	0.23
Total	**1,008.96**	**2,175.50**

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Ltd Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the standalone financial statements for the year ended 31 March 2025
All amounts in INR crores, unless otherwise stated

36 B. Investments, loans, guarantees and security

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

For the year ended 31 March 2025

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

For the year ended 31 March 2024

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

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

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

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

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

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

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of guarantees
Prerana Hospital Limited	6.07	-	6.07	Corporate guarantee given to HDFC Bank to give working capital loan to Prerana Hospital Limited
	66.43	-	66.43	Corporate guarantee given to HDFC Bank to give term loan to Prerana Hospital Limited
Malabar Institute of Medical Sciences Limited	145.00	(145.00)	-	Corporate guarantee given to HDFC Bank to give term loan to Malabar Institute of Medical Sciences Limited
	29.00	(29.00)	-	Corporate guarantee given to Axis Bank to give working capital to Malabar Institute of Medical Sciences Limited
Aster Clinical Labs LLP	55.00	-	55.00	Corporate guarantee given to Axis Bank to give term loan and working capital facility to Aster Clinical Labs LLP
Hindustan Pharma Distributors Private Limited	40.00		40.00	Corporate guarantee given to RBL Bank to give working capital loan to Hindustan Pharma Distributors Private
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	-	117.00	117.00	Corporate guarantee given to Axis Bank to give term loan to Aster Capital
	-	150.00	150.00	Corporate guarantee given to Federal Bank to give term loan to Aster Capital
	-	10.00	10.00	Corporate guarantee given to Federal Bank to give over draft facility to Aster Capital
	-	15.00	15.00	Corporate guarantee given to Federal Bank to provide Hedging Line facility to Aster Capital
Total	**341.50**	**118.00**	**459.50**	

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

37 Segment reporting

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

38 Financial Instruments - Fair values and risk management

A Accounting classifications and fair values

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

31 March 2025

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Investments	6	1,008.96	-	-	1,008.96	-	-	-	-
Loans	11	316.12	-	-	316.12	-	-	-	-
Other financial assets	12	228.10	-	-	228.10	-	-	-	-
Trade receivables	8	138.13	-	-	138.13	-	-	-	-
Cash and cash equivalents	9	119.84	-	-	119.84	-	-	-	-
Bank balances other than cash and cash equivalents above	10	1,168.87	-	-	1,168.87	-	-	-	-
Total		**2,980.02**	-	-	**2,980.02**	-	-	-	-
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	-	-	377.38	377.38	-	-	-	-
Lease liabilities	40	-	-	822.58	822.58	-	-	-	-
Trade payables	17	-	-	247.91	247.91	-	-	-	-
Other financial liabilities	18	-	-	35.28	35.28	-	-	-	-
Total		-	-	**1,483.15**	**1,483.15**	-	-	-	-

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Investments	6	2,175.50	-	-	2,175.50	-	-	-	-
Loans	11	454.95	-	-	454.95	-	-	-	-
Other financial assets	12	166.84	-	-	166.84	-	-	-	-
Trade receivables	8	127.55	-	-	127.55	-	-	-	-
Cash and cash equivalents	9	27.72	-	-	27.72	-	-	-	-
Bank balances other than cash and cash equivalents above	10	7.13	-	-	7.13	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	0.05	-	0.05	-	-	0.05	0.05
Total		**2,959.69**	**0.05**	-	**2,959.74**	-	-	**0.05**	**0.05**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	-	-	386.64	386.64	-	-	-	-
Lease liabilities	40	-	-	454.69	454.69	-	-	-	-
Trade payables	17	-	-	224.52	224.52	-	-	-	-
Other financial liabilities	18	-	-	49.86	49.86	-	-	-	-
Total		-	-	**1,115.71**	**1,115.71**	-	-	0.10	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Bengaluru 560 027

38 Financial Instruments- Fair values and risk management (continued)

B Financial risk management

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

i) Risk management framework

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

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

ii) Credit risk

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

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

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

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

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

iii) **Liquidity risk**

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

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

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

The Company is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2025:

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	119.84	-	119.84
Bank balances other than cash and cash equivalents above	1,168.87	-	1,168.87
Investments	-	1,008.96	1,008.96
Trade receivables	138.13	-	138.13
Loans	-	316.12	316.12
Other financial assets	117.97	110.13	228.10
Total	**1,544.81**	**1,435.21**	**2,980.02**

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

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

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

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

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

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





iv) **Market risk**

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

(a) **Foreign currency risk**

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

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

As at 31 March 2025	AED	OMR	USD
Other current financial liabilities	-	1.09	12.06
Other financial assets	-	-	-
Cash and cash equivalents	-	-	0.15
Net assets/(liabilities)	-	**(1.09)**	**(11.91)**
As at 31 March 2024	**AED**	**OMR**	**USD**
Other current financial liabilities	-	1.47	13.79
Other financial assets	-	-	-
Cash and cash equivalents	0.02	-	-
Net assets/(liabilities)	**0.02**	**(1.47)**	**(13.79)**

Sensitivity analysis

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

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
AED Sensitivity				
INR/ AED - Increase by 1%	-	*	-	*
INR/ AED - Decrease by 1%	-	*	-	*
OMR Sensitivity				
INR/ OMR - Increase by 1%	(0.01)	(0.01)	(0.01)	(0.01)
INR/ OMR - Decrease by 1%	0.01	0.01	0.01	0.01
USD Sensitivity				
INR/ USD - Increase by 1%	(0.12)	(0.14)	(0.12)	(0.14)
INR/ USD - Decrease by 1%	0.12	0.14	0.12	0.14

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

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

(b) **Interest rate risk**

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

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

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

Sensitivity analysis

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

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

(c) **Equity price risk**

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





39 Employee benefits

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

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

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

B Reconciliation of present value of defined benefit obligation

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

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

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

(ii) Remeasurements recognised in other comprehensive income

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Bengaluru 560 02

39 Employee benefits (continued)

D Actuarial valuation

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

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

(i) Assumptions used to determine benefit obligations:

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

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

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

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

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (IALM).
The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.
Gratuity is applicable only to employees drawing a salary in Indian rupees.

(ii) Sensitivity analysis

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

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

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

E Defined contribution plan

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





40 Lease liabilities and Right-of-use assets

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

(i) Lease liabilities

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

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

(ii) Maturity analysis – contractual undiscounted cash flows

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

(iii) Right-of-use assets

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

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

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

(v) Amounts recognised in statement of cash flows

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

41 Capital management

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

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

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

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

42 Share based payments

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

42 Share based payments (continued)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Incentive option	2 March 2013	3,44,280	50	At the end of 1 year based on performance	5 years from the date of vesting
Incentive option	1 April 2014	3,44,280	50		
Incentive option	1 April 2015	3,60,526	50		
Incentive option	22 November 2016	4,10,385	50	50% at the end of first year and 25% each at the end of second & third year based on performance.	
Incentive option	7 June 2017	1,48,000	175	25% at the end of each financial year over a period of 4 years based on performance.	
Milestone option	2 March 2013	7,15,986	50	25% at the end of each financial year over a period of 4 years based on performance.	
Milestone option	1 April 2014	2,54,537	50		
Milestone option	1 April 2015	27,493	50		
Milestone option	22 November 2016	1,38,000	50	50% at the end of first year and 25% each at the end of second & third year each based on performance.	
Milestone option	7 June 2017	1,11,000	175	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	1 March 2018	4,82,200	142		
Performance option	1 March 2018	1,83,829	50		
Performance option	12 February 2019	1,26,400	116		
Performance option	12 February 2019	1,72,200	116	50% at the end of each financial year over a period of 2 years based on performance.	
Performance option	28 May 2019	1,17,600	102	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	29 August 2019	5,15,400	89		
Performance option	29 August 2019	2,62,500	89	3 annual traches of 33%, 33% and 34% respectively each based on the performance.	
Performance option	11 November 2019	10,800	107	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	10 February 2020	10,800	123		
Performance option	22 June 2020	30,000	91.85		
Performance option	8 February 2021	15,000	115		
Performance option	21 June 2021	57,000	118		
Performance option	10 November 2021	39,000	145.31		
Performance option	07 February 2022	39,600	139		
Performance option	13 February 2023	15,000	155.71		
Performance option	28 April 2023	66,000	185		
Performance option	24 May 2023	30,000	196		
Performance option	12 July 2023	2,11,200	234		
Performance option	18 May 2024	92,335	10	50% vesting in year 1 and 25% each in year 2 & 3 respectively from the date of grant.	
Performance option	18 May 2024	3,71,400	263	25% at the end of each financial year over a period of 4 years based on performance.	

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENG

Aster DM Healthcare Limited Bengaluru 560 027

42 Share based payments (continued)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Loyalty option	2 March 2013	4,20,000	10	100% vesting at the end of 1 year from date of grant.	5 years from the date of vesting
Loyalty option	1 April 2014	9,000	10		
Loyalty option	1 April 2015	15,000	10		
Loyalty option	22 November 2016	1,76,000	10	80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	7 June 2017	2,85,000	10		
Loyalty option	1 March 2018	1,46,800	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	30 April 2018	71,000	10	At the end of 1 year from the date of grant.	
Loyalty option	12 February 2019	31,600	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	5 years from the date of vesting
Loyalty option	12 February 2019	37,700	10	At the end of 1 year from the date of grant.	
Loyalty option	28 May 2019	29,400	10	2 tranches upon completion of 6 years and 9 years of service	5 years from the date of vesting
Loyalty option	29 August 2019	5,18,600	10	37.5% vesting on completion of 3 years and 6 years each respectively and 25% on completion of 9 years from the date of joining subject to 1 year restriction from the date of grant.	
Loyalty option	11 November 2019	7,200	10		
Loyalty option	10 February 2020	7,200	10		
Loyalty option	22 June 2020	30,000	10		
Loyalty option	21 June 2021	38,000	10		
Loyalty option	10 November 2021	26,000	10		
Loyalty option	07 February 2022	26,400	10		
Loyalty option	13 February 2023	10,000	10		
Loyalty option	28 April 2023	44,000	10		
Loyalty option	24 May 2023	20,000	10		
Loyalty option	12 July 2023	1,40,800	10		
Loyalty option	18 May 2024	59,730	10		
Loyalty option	18 May 2024	2,47,600	10	For Employees who have completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 2 years from date of grant, 37.5% on completion of 4 years from date of grant and remaining 25% on completion of 5 years from date of grant. For Employees who have not completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 3 years from date of grant, 37.5% on completion of 6 years from date of grant and remaining 25% on completion of 9 years from date of grant.	5 years from the date of vesting

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

B Measurement of fair value

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

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

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

C Reconciliation of outstanding share options

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

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

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

D Shares reserved for issue under options and contracts

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: 328,176 (31 March 2024: 313,090) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.33	0.31
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 15,066) equity shares of INR 10 each, at an exercise price of INR 116 per share	-	0.17
Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2024: 86,009) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.05	0.77
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 2,700) equity shares of INR 10 each, at an exercise price of INR 107 per share	-	0.03
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 8,950) equity shares of INR 10 each, at an exercise price of INR 115 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 22,005) equity shares of INR 10 each, at an exercise price of INR 118 per share	-	0.26
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 12,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	-	0.17
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 7,200) equity shares of INR 10 each, at an exercise price of INR 139 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 9,288) equity shares of INR 10 each, at an exercise price of INR 156 per share	-	0.14
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 66,000) equity shares of INR 10 each, at an exercise price of INR 185 per share	-	1.22
Under Employee Stock Option Scheme, 2013: 22,500 (31 March 2024: 30,000) equity shares of INR 10 each, at an exercise price of INR 196 per share	0.44	0.59
Under Employee Stock Option Scheme, 2013: 1,26,200 (31 March 2024: 2,11,200) equity shares of INR 10 each, at an exercise price of INR 234 per share	2.95	4.94
Under Employee Stock Option Scheme, 2013: 2,85,150 (31 March 2024: Nil) equity shares of INR 10 each, at an exercise price of INR 263 per share	7.50	-

E Expense recognised in standalone statement of profit and loss

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

43 Transfer pricing

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

44 Financial ratios

Ratio	Methodology	For the year ended 31 March 2025	For the year ended 31 March 2024	Percentage change	Explanation if variance exceeds 25%
a) Current ratio	Current assets/ Current liabilities	3.83	3.82	0%	Not applicable
b) Debt-equity ratio	Total debt/ Shareholder's equity	(0.03)	0.24	-111%	Due to increase in other bank balances
c) Debt service coverage ratio	Earnings available for debt service/ Debt service	3.37	1.82	85%	Due to improved profit margins
d) Return on equity	Net profit after taxes/ Average shareholder's equity	187.19%	4.89%	3731%	Due to dividend income and profit on redemption of preference shares
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	10.72	10.51	2%	Not applicable
f) Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	17.47	17.05	2%	Not applicable
g) Trade payables turnover ratio	Total purchases/ Average trade payables	1.93	1.95	-1%	Not applicable
h) Net capital turnover ratio	Net sales/ Working capital	1.95	1.56	25%	Due to increase in bank balances and efficiency in utilizing working capital
i) Net profit ratio	Net profit/ Net sales	267.57%	7.71%	3370%	Due to dividend income and profit on redemption of preference shares
j) Return on capital employed	Earnings before interest and taxes/ Capital employed	19.55%	5.83%	235%	Due to income (net of cost) in nature of exceptional item, improved EBIT and efficient use of capital
k) Return on investment	Dividend income, net gain on sale of investments and net fair value gain / average investments	350.31%	0.37%	94580%	Due to increase in dividend income during the year

Notes:
Total debt = Borrowings + Lease liabilities - Cash & cash equivalents - Other bank balances - Current investments
Earnings available for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and amortisations - Other income + Finance cost + Other adjustments (such as loss on sale of property, plant and equipment)
Debt service = Interest + Principal repayments + Lease payments
Net profit = Net profit after tax
Capital employed = Tangible net worth + Total debt
Earnings before interest and taxes = Net profit before taxes - Other income + Finance cost + Other adjustments (such as loss on sale of property, plant and equipment)





45 Additional disclosures

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during and as at 31 March 2025 and 31 March 2024.

b) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

c) There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.

d) The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

except loan and investment to Alfaone Medicals Private Limited amounting to INR 40 crores and INR 47.56 crores respectively out of which INR 41.23 crores was lent to Alfaone Retail Pharmacies Private Limited.

e) The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties except note (i) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment.

h) The Company has granted loans to below mentioned related parties (refer Note 36B(b)) for business purpose which is repayable on demand at rate of interest ranging between 8.82% to 12% (31 March 2024: 8.83% to 12%)
(i) Aster Clinical Lab LLP
(ii) Hindustan Pharma Distributors Private Limited
(iii) Alfaone Medicals Private Limited
(iv) DM Med City Hospitals (India) Private Limited
(v) Aster DM Multispecialty Hospital Private Limited
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)
(vi) Ambady Infrastructure Private Limited
(vii) Sri Sainatha Multispeciality Hospitals Private Limited

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

j) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year with exception of one software used during the period from 1 April 2024 to 30 September 2024. There have been no instances of audit trail tampering during the year.

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

k) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

l) The Company has not traded / invested in Crypto currency during the reporting periods.

for and on behalf of the Board of Directors of
Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

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

Thadathil Joseph Wilson
Director
DIN: 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

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

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

Aster DM Healthcare Limited Bengaluru 560 027

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INDEPENDENT AUDITOR'S REPORT

To The Members of Aster DM Healthcare Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Evaluation of Impairment Assessment of Goodwill and Investment in Associates: As at 31 March 2025, the Group has INR 264.12 crores of goodwill allocated across the Group's various cash generating units and INR 231.35 crores of investment in associates. The management tests such goodwill and investment for impairment annually or more frequently, if there is a trigger for assessing impairment. The Group's evaluation of impairment of its goodwill arising from its business combinations and investment made involves a comparison of its expected recoverable values against it's carrying values. The recoverable amount of the Cash Generating Unit (CGU) to which the goodwill is allocable, and investment made is based on Value in Use (VIU) calculations which is determined based on a discounted cash flow model. Determination of VIU involves significant estimates, assumptions and judgements in relation to projections of financial performance and discount rates to be considered. Given the above complexities, the determination of recoverable amount is subjective as it involves specific assumptions applicable to each CGU and investment which includes revenue growth rate, Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) margin, terminal growth rate and discount rates applied to estimated future cash flows. Refer note 3.6 for policy on "Impairment of financial and non-financial assets" and note 3.4 and note 5 on "Goodwill and other Intangible assets" for disclosures related to Impairment of goodwill and investment in the consolidated financial statements.	**Principal audit procedures performed included the following:** We tested the design, implementation and operating effectiveness of internal controls over the Group's impairment evaluation by testing on a sample basis: • The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin. • The impairment review specifically the assumptions used to develop the terminal growth rate, EBITDA margin, discount rate and the mathematical accuracy of the workings and basis for final conclusion. We received the managements evaluation of the impairment assessment for sample material CGU's and investment made. We evaluated reasonableness of management's assumptions related to revenue growth rates, EBITDA margins and discount rates by considering (i) the current and past performance of each of the CGU and investment, (ii) the consistency of internal assumptions with external market information (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit (iv) subjected the various assumptions to certain sensitivity to key inputs and (v) testing the integrity and mathematical accuracy of the impairment models. We involved our internal valuation specialists to assist in the evaluation of the appropriateness of the Group's model for calculating VIU for sample CGU and investment and reasonableness of certain significant assumptions, such as growth rate, terminal growth rate and discount rate. We reviewed that the Goodwill and investment disclosed in the consolidated financial statements is in accordance with the Companies Act, 2013 and Ind AS.

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Board's report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries, associates and ESOP trust audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and ESOP trust is traced from their financial statements audited by the Other auditors and ESOP trust auditor.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

- When we read the remaining section of Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the ESOP trust auditor and other auditors on the separate financial statements of the ESOP trust, subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint venture including relevant records so far as it appears from our examination of those books and the report of ESOP trust auditor and other auditors, except in relation to compliance with the requirements of audit trail as stated in paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of it's subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2025 from being

appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Holding Company, such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and ESOP trust - Refer Note 33 to the consolidated financial statements;

   ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India.

   iv) (a) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 45(d) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the note 45(e) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed for the previous year, declared and paid by the Holding Company and its subsidiary and the interim dividend declared and paid by the Holding Company during the year, which are companies incorporated in India, whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act.

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

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

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

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

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

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Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remarks
Alfaone Retail Pharmacies Private Limited	U51909KA2021PTC142827	Associate	Clause (xvii)

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

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

Place: Bengaluru
Date: 20 May 2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

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

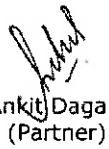
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Other Matters

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

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

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



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

Place: Bengaluru
Date: 20 May 2025

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Consolidated balance sheet as at 31 March 2025
(All amounts in INR crores, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4.1	2,372 54	2,272 09
Right-of-use assets	40	1,255 29	607 80
Capital work-in-progress	4.2	290 74	170 06
Goodwill	5	264 12	264 12
Other intangible assets	5	28 07	31 22
Intangible assets under development	4.2	2 25	0 16
Financial assets			
Investments	6	243.69	13 74
Loans	7	1 25	166 90
Other financial assets	8	84 02	103 64
Income tax assets	29	99 62	112 35
Deferred tax assets	28	6 21	8 65
Other non-current assets	9	57 11	75 28
Total non-current assets		**4,704.91**	**3,826.01**
Current assets			
Inventories	10	92 35	110 52
Financial assets			
Investments	6	1 42	3 30
Trade receivables	11	257.81	233 35
Cash and cash equivalents	12	164 59	82 23
Bank balances other than cash and cash equivalents above	13	1,215 41	30 42
Other financial assets	8	116 19	39 91
Other current assets	9	53 70	65 28
Assets classified as held for sale	43	-	13,600 29
Total current assets		**1,901.47**	**14,165.30**
Total assets		**6,606.38**	**17,991.31**
Equity and liabilities			
Equity			
Equity share capital	14	499 52	499 52
Other equity	14A	2,928 55	4,060 27
Total equity attributable to owners of the Company		**3,428.07**	**4,559.79**
Non-controlling interests	36B	223 38	470 32
Total equity		**3,651.45**	**5,030.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	483 71	446 08
Lease liabilities	40	1,345 59	690 40
Other financial liabilities	16	5 95	206 62
Provisions	17	41 78	33 11
Deferred tax liabilities	28	146 12	247 63
Other non-current liabilities	18	52 57	49 10
Total non-current liabilities		**2,075.72**	**1,672.94**
Current liabilities			
Financial liabilities			
Borrowings	15	158 47	223 24
Lease liabilities	40	30 00	24 03
Trade payables	19		
- Total outstanding dues of micro and small enterprises		19.46	16 37
- Total outstanding dues of creditors other than micro and small enterprises		406.74	442 33
Other financial liabilities	16	188 68	98 60
Provisions	17	4 67	4 95
Income tax liabilities	29	0 02	0 82
Other current liabilities	18	71 17	60 90
Liabilities directly associated with assets classified as held for sale	43	-	10,417 02
Total current liabilities		**879.21**	**11,288.26**
Total equity and liabilities		**6,606.38**	**17,991.31**

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

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number 008072S

Ankit Dega
Partner
Membership No . 512486
Bengaluru
20 May 2025

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

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

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00158403
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Thadathil Joseph Wilson
Director
DIN 02135108
Dubai
20 May 2025

Hemish Purushottam
Company Secretary
Membership No A24331
Bengaluru
20 May 2025

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Consolidated statement of profit and loss for the year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations			
Income			
Revenue from operations	20	4,138 46	3,698 90
Other income	21	148 23	24 85
Total income		**4,286.69**	**3,723.75**
Expenses			
Purchase of medicines and medical consumables	22	920 16	927 50
Changes in inventories	23	18 17	(11 63)
Professional fees to consultant doctors	27B	921 17	815 62
Laboratory outsourcing charges	27C	29 21	24 07
Employee benefits expense	24	760 39	675 93
Finance costs	25	123 81	110 30
Depreciation and amortisation expenses	26	248 84	219 97
Other expenses	27	724 83	689 46
Total expenses		**3,746.58**	**3,451.22**
Profit before share of profit of equity accounted investees and tax		**540.11**	**272.53**
Share of loss of equity accounted investees	39	(18 91)	(11 34)
Exceptional Items	27E	(50 14)	-
Profit before tax		471.06	261.19
Tax expense			
Current tax	29	125 73	32 40
Deferred tax	28	8 64	24 11
Total Tax expense		**134.37**	**56.51**
Profit for the year from continuing operations		336.69	204.68
Discontinued Operations			
(a) Profit / (loss) before Tax from discontinued operations	43	(76 89)	69 11
(b) Tax expense of discontinued operations	43	-	62 23
(c) Gain on disposal of business operations	43	5,148 09	-
Profit after tax from discontinued operations		**5,071.20**	**6.88**
Profit for the year		**5,407.89**	**211.56**
Other comprehensive income/ (loss) for the year			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(3 09)	13 89
Income tax on items that will not be reclassified subsequently to profit or loss		0 79	(1 48)
Items that will be reclassified subsequently to profit or loss			
Exchange difference in translating financial statements of foreign operations		0 25	44 22
Income tax on items that will be reclassified subsequently to profit or loss		(0 06)	(10 21)
Total other comprehensive income/ (loss), net of taxes		**(2.11)**	**46.42**
Total comprehensive income for the year		**5,405.78**	**257.98**
Profit attributable to			
Owners of the Company		5,377 83	129 28
Non-controlling interests		30 06	82 28
Profit for the year		**5,407.89**	**211.56**
Other comprehensive income attributable to			
Owners of the Company		(2 04)	42 61
Non-controlling interests		(0 07)	3 81
Other comprehensive income/ (loss) for the year		**(2.11)**	**46.42**
Total comprehensive income attributable to			
Owners of the Company		5,375 79	171 89
Non-controlling interests		29 99	86 09
Total comprehensive income for the year		5,405.78	257.98
Earnings per share (equity share of face value of INR 10 each) from	32		
Continuing operations (INR)			
Basic		6 16	3 60
Diluted		6 15	3 60
Discontinued Operations INR)			
Basic		101 82	(1 00)
Diluted		101 70	(1 00)
Continuing & Discontinued operations (INR)			
Basic		107 98	2 60
Diluted		107 85	2 60

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

As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 008072S

Ankit Dhir
Partner
Membership No : 512486
Bengaluru
20 May 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

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

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Thadathil Joseph Wilson
Director
DIN 02135108
Dubai
20 May 2025

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

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Consolidated statement of cash flows for the year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

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

Components of cash and cash equivalents

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Consolidated statement of cash flows for the year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)
Changes in liabilities arising from financing activities for the year ended 31 March 2025

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

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

Particulars	As at 01 April 2024	Movement during the year						As at 31 March 2025
		Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	Finance cost	
Borrowings (Current and Non-current) including interest	2,287.48	1,810.71	(209.95)	-	65.19	-	176.67	4,130.10
Lease liabilities	3,412.82	-	(481.21)	525.56	41.80	32.52	201.57	3,733.06
Total	5,700.30	1,810.71	(691.16)	525.56	106.99	32.52	378.24	7,863.16

Note: The above statement of audited consolidated cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of cash flows"
The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date attached

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 008072S

Ankit Daga
Partner
Membership No : 512486
Bengaluru
20 May 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

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

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Director
DIN 02135108
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20 May 2025

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Chief Financial Officer
Bengaluru
20 May 2025

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

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Consolidated statement of changes in equity for year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

A. Equity share capital

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

B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)									Items of other comprehensive income (refer Note 14 A)		Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings	Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit liability/ (asset), net of tax			
Balance as at 1 April 2023	374.38	2,219.17	112.13	7.04	5.71	(13.49)	99.08	6.51	417.92	346.10	374.06	-	3,948.55	412.39	4,360.94
Total comprehensive income for the year ended 31 March 2024															
Profit for the year	-	-	-	-	-	-	-	-	-	129.28	-	-	129.28	82.28	211.56
Other comprehensive (loss) for the year, net of tax	-	-	0.64	-	-	-	-	-	-	-	29.32	12.65	42.61	3.81	46.42
Total comprehensive income / (loss)	374.38	2,219.17	112.77	7.04	5.71	(13.49)	99.08	6.51	417.92	475.38	403.32	12.65	4,120.44	498.48	4,618.92
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	12.65	-	(12.65)	-	-	-
Transactions with owners, recorded directly in equity															
Allotment of equity shares by ESOP trust	-	3.24	-	-	-	-	-	(3.71)	-	-	-	-	(0.47)	-	(0.47)
Change in reserve of ESOP Trust	-	-	-	-	-	2.52	-	-	-	-	-	-	2.52	-	2.52
Equity settled share based payment expense	-	-	-	-	-	-	-	5.31	-	-	-	-	5.31	-	5.31
Changes in ownership interests without loss of control															
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(67.53)	-	-	(67.53)	(6.37)	(73.90)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.79)	(21.79)
Total contributions by and distributions to owners	-	3.24	-	-	-	2.52	-	1.60	-	(54.88)	-	(12.65)	(60.17)	(28.16)	(88.33)
Balance as at 31 March 2024	374.38	2,222.41	112.77	7.04	5.71	(10.97)	99.08	8.11	417.92	420.50	403.32	-	4,060.27	470.32	4,530.59

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Consolidated statement of changes in equity for year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)									Items of other comprehensive income (refer Note 14 A)		Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings	Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit liability/ (asset), net of tax			
Balance as at 1 April 2024	374.38	2,222.41	112.77	7.04	5.71	(10.97)	99.08	8.11	417.92	420.50	403.32	-	4,060.27	470.32	4,530.59
Total comprehensive income for the year ended 31 March 2025															
Profit for the year	-	-	-	-	-	-	-	-	-	5,377 83	-	-	5,377 83	30 06	5,407 89
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	-	-	224 91	(2 23)	222 68	(0 07)	222 61
Total comprehensive income	374.38	2,222.41	112.77	7.04	5.71	(10.97)	99.08	8.11	417.92	5,798.33	628.23	(2.23)	9,660.78	500.31	10,161.09
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	(2 23)	-	2 23	-	-	-
Transactions with owners, recorded directly in equity															
Dividend paid to the owners	-	-	-	-	-	-	-	-	-	(6,174 20)	-	-	(6,174 20)	-	(6,174 20)
Allotment of equity shares by ESOP trust	-	8 20	-	-	-	-	-	(7 85)	-	-	-	-	0 35	-	0 35
Change in reserve of ESOP Trust	-	-	-	-	-	2 74	-	-	-	-	-	-	2 74	-	2 74
Equity settled share based payment expense	-	-	-	-	-	-	-	8 42	-	-	-	-	8 42	-	8 42
Changes in ownership interests without loss of control															
Gross Obligation under written put option on Non - controlling interest	-	-	-	-	-	-	-	-	-	88 01	-	-	88 01	-	88 01
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(30 27)	-	-	(30 27)	44 09	13 82
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(2 08)	(2 08)
Less: Disposal of GCC business	-	-	-	-	-	-	(99 08)	-	(69 36)	168 44	(627 28)	-	(627 28)	(318 94)	(946 22)
Total contributions by and distributions to owners	-	8.20	-	-	-	2.74	(99.08)	0.57	(69.36)	(5,050.25)	(627.28)	2.23	(6,732.23)	(276.95)	(7,009.16)
Balance as at 31 March 2025	374.38	2,230.61	112.77	7.04	5.71	(8.23)	-	8.68	348.56	(151.92)	0.95	-	2,928.55	223.38	3,151.93

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

As per our report of even date attached

for Deloitte Haskins & Sells
Chartered Accountants
Firm registration number: 008072S

Ankit Dyas
Partner
Membership No : 512486
Bengaluru
20 May 2025

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

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

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

Thadeush Joseph Wilson
Director
DIN 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

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

1. Group overview

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

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

2. Basis of preparation

2.1 Statement of compliance

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

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

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

2.2 Functional and presentation currency

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

2.3 Basis of measurement

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

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

2.4 Use of estimates and judgements

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

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

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

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

2.5 Measurement of fair values

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

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

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

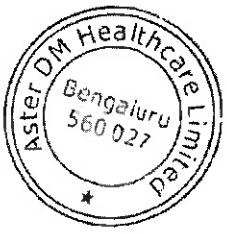
When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety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

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

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

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





2.6 Recent accounting pronouncements

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

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

3. Material accounting policies

3.1 Basis of consolidation

i. Business Combination:

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

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

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

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

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

Business combination prior to 1 April 2015

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

ii. Subsidiaries:

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

iii. Non-controlling interests (NCI)

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries

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

iv. Put Options

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

v. Loss of control:

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

vi. Equity accounted investees:

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

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

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

vii. Transactions eliminated on consolidation

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Bengaluru 560 027

3.2 Foreign currency

i. Foreign currency transactions and translation:

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

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

ii. Foreign operations:

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

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

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

3.3 Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated statement of profit and loss.
Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets.
The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

iii. Depreciation

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

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

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

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

iv. Capital work-in-progress

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

3.4 Intangible assets

Goodwill:

For measurement of goodwill that arises on business combination [see note 3.1(i)] subsequent measurement is at cost less any accumulated impairment loss

Intangible assets other than goodwill acquired separately:

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

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

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

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

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

Internally-generated intangible assets – research and development expenditure

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

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

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

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

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

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

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

3.5 Inventories

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

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

3.6 Impairment

i. Impairment of financial assets

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

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

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

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

Measurement of expected credit losses

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

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

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

Write-off

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

ii. Impairment of non- financial assets

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

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

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

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

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

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

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

iii. Impairment of goodwill

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

3.7 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined Benefit plans

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

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

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

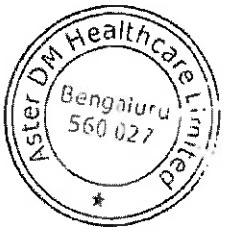
Share- based payment transactions

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

Treasury shares

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





3.8 Provisions (other than employee benefits)

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

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

3.9 Revenue

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

Disaggregation of revenue

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

Contract balances

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

Performance obligations and revenue recognition policies

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

(a) Revenue from hospital and medical services

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

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

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

(b) Revenue from sale of pharmacy

Revenue from sale of medical consumables and medicines within the hospital premises is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

(c) Other operating income

The Group's revenue from other operating income comprises primarily of revenue from medical courses conducted at the hospital and income from revenue sharing agreements. Revenue from services rendered is based on the agreements/arrangements with the customers as the service is performed.

(d) Revenue from consultancy services

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

(e) Revenue from canteen services

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

3.10 Leases

Determining whether an arrangement contains a lease

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

i. Company as a lessee

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

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

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

The Group has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the consolidated statement of profit and loss.

ii. Company as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.11 Recognition of dividend income, interest income or interest expense

(a) Dividend income is recognised in the consolidated statement of profit and loss on the date on which the right to receive payment is established.

(b) Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

(c) Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

(d) In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

3.12 Earnings / (Loss) per share

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

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

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

3.13 Borrowings and Borrowing costs

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

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

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax assets are recognised for carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which such losses and credits can be utilised. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

3.15 Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

A financial asset is measured at amortised cost if it meets both of the following conditions:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

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

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

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

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

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

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

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

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

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

iii. Derecognition

Financial assets

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

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

Financial liabilities

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

iv. Offsetting

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

v. Derivative financial instruments

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

3.16 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Group receives grants relating to assets, including non-monetary grants, the asset and the related grants are accounted at fair value and recognised in the consolidated statement of profit and loss over the expected useful life of the asset. Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in the consolidated profit or loss on a systematic basis over the useful life of the asset.

3.17 Cash-flow statement

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

3.18 Cash and cash equivalents

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

3.19 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the consolidated statement of profit and loss. The comparative consolidated statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3.20 Operating segments

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments.

3.21 Operating cycle

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

3.22 Exceptional items

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

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

4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Furniture and fixtures	Plant and equipment (including electrical equipments)	Computer equipment (including servers and networks)	Medical equipment	Motor vehicles	Total
Gross carrying value									
Balance as at 1 April 2023	843.95	696.94	2,568.36	515.41	399.03	241.49	2,293.81	71.69	7,630.68
Additions	9.46	12.31	154.85	30.94	38.27	38.44	365.09	10.43	659.79
Acquisition through business combinations	-	-	2.49	0.70	0.53	2.73	6.96	0.84	14.25
Disposals	-	(0.04)	(67.21)	(2.49)	(2.82)	(8.37)	(14.56)	(1.63)	(97.12)
Exchange difference on translation	1.30	3.14	33.68	6.00	1.93	3.16	20.65	0.99	70.85
Assets reclassified as held for sale (refer note 43)	(92.47)	(226.60)	(2,400.34)	(432.77)	(141.55)	(234.84)	(1,522.49)	(74.43)	(5,125.49)
Balance as at 31 March 2024	762.24	485.75	291.83	117.79	295.39	42.61	1,149.46	7.89	3,152.96
Balance as at 1 April 2024	762.24	485.75	291.83	117.79	295.39	42.61	1,149.46	7.89	3,152.96
Additions	1.69	74.10	11.19	10.99	35.43	11.74	132.22	4.05	281.41
Disposals	-	-	(1.49)	(2.02)	(1.24)	(1.02)	(6.87)	(0.44)	(13.08)
Balance as at 31 March 2025	763.93	559.85	301.53	126.76	329.58	53.33	1,274.81	11.50	3,421.29
Accumulated depreciation									
Balance as at 1 April 2023	-	185.25	765.09	424.39	242.19	179.52	1,148.06	57.63	3,002.13
Depreciation for the year	-	17.29	165.76	23.27	30.36	34.27	193.33	5.53	469.81
Eliminated on disposals	-	-	(14.61)	(1.12)	(2.37)	(5.00)	(8.76)	(1.49)	(33.35)
Exchange difference on translation	-	2.08	10.40	5.45	1.45	2.36	11.81	0.83	34.38
Assets reclassified as held for sale (refer note 43)	-	(152.68)	(809.92)	(392.80)	(108.75)	(178.65)	(889.05)	(60.25)	(2,592.10)
Balance as at 31 March 2024	-	51.94	116.72	59.19	162.88	32.50	455.39	2.25	880.87
Balance as at 1 April 2024	-	51.94	116.72	59.19	162.88	32.50	455.39	2.25	880.87
Depreciation for the year	-	8.22	15.94	12.02	18.15	12.36	109.83	1.12	177.64
Eliminated on disposals	-	-	(0.84)	(1.53)	(0.65)	(0.87)	(5.45)	(0.42)	(9.76)
Balance as at 31 March 2025	-	60.16	131.82	69.68	180.38	43.99	559.77	2.95	1,048.75
Net carrying value									
As at 31 March 2025	763.93	499.69	169.71	57.08	149.20	9.34	715.04	8.55	2,372.54
As at 31 March 2024	762.24	433.81	175.11	58.60	132.51	10.11	694.07	5.64	2,272.09

4.1.1 For details of property, plant and equipment pledged, refer Note 15.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

4.1.2 A Subsidiary has a hospital situated in Gunadala, Vijayawada which is located on land that has been taken on a sub-lease from Mrs. P Maha Lakshmi, wife of the Managing Director, who had taken it on lease from M/s. Loyola College Society ("Society") vide a lease agreement dated 21 September 2004. The lease was initially taken for a period of 9 years and 11 months which was renewed for an additional period of 15 years and 1 month. This additional lease period expired on 31 January 2019.

At the time of entering into the initial lease, a separate intent letter dated 1st May 1994 was also issued by the Society stating that the subsidiary will have an option to request for renewal of lease for a further period of 25 years from 31 January 2019 based on such terms and conditions as may be mutually agreed. In accordance with this intent letter, the Management has made an application dated 03 July 2018 to the Society to extend the lease beyond 31 January 2019. However, the Society rejected this application and has issued a notice to the subsidiary to vacate the premises and to hand over the entire building and structure to the Society.

Aggrieved by this, the Management has filed a legal case against the Society and the matter is presently sub-judice. The subsidiary had received injunction orders in its favour from the Court of the II. Addl. District Judge vide its orders dated 28 June 2021. The said IA was set aside upon Society appealing before the AP High Court under, to which an appeal was filed before the Hon'ble Supreme Court of India, which reinstituted the IA given by the trial court & the matter was referred to Lok Adalat, but the subsidiary preferred the matter to be heard on merits, and the matter is pending before Hon'ble Supreme Court of India. Based on legal advise, the Management is of the view that it has a good case to seek renewal of the lease and does not expect any impact of this matter on the future operations of the hospital.

4.1.3 Leasehold improvements include super structures and interior works constructed on leased land disclosed as buildings previously. The Group depreciates these over the lease term or useful lives of the land and original building, whichever is lower.

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

4.2 Capital work-in-progress and intangible assets under development

4.2.1 Ageing Schedule

Particulars	Amount outstanding for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2025					
Intangible assets under development					
Projects in progress	2.25	-	-	-	2.25
Projects temporarily suspended	-	-	-	-	-
Total of Intangible assets under development	2.25	-	-	-	2.25
Capital Work-in-progress					
Projects in progress	188.03	62.50	8.63	31.58	290.74
Projects temporarily suspended	-	-	-	-	-
Total of capital work-in-progress	188.03	62.50	8.63	31.58	290.74
Balance as at 31 March 2024					
Intangible assets under development					
Projects in progress	0.14	0.02	-	-	0.16
Projects temporarily suspended	-	-	-	-	-
Total of Intangible assets under development	0.14	0.02	-	-	0.16
Capital Work-in-progress					
Projects in progress	122.76	14.71	7.66	24.93	170.06
Projects temporarily suspended	-	-	-	-	-
Total of capital work-in-progress	122.76	14.71	7.66	24.93	170.06

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

5 Goodwill and other intangible assets

Particulars	Goodwill on consolidation (Refer Note 1 below)	Brand name, tradename and trademark	Payor/ Customer relationship	Software	Other intangibles	Total
Gross carrying value						
Balance as at 1 April 2023	1,166 92	135 82	120 36	165 72	183 08	1,771 90
Additions	30 90	12 62	8 34	12 68	7 91	72 45
Acquisition through business combinations	-	0 09	-	-	-	0 09
Disposals	-	-	-	(0 68)	(3 60)	(4 28)
Exchange difference on translation	13 00	1 52	1 52	2 06	2 00	20 10
Assets reclassified as held for sale (refer note 43)	(939 45)	(114 44)	(116 12)	(152 18)	(146 27)	(1,468 46)
Balance as at 31 March 2024	271.37	35.61	14.10	27.60	43.12	391.80
Balance as at 1 April 2024	271 37	35 61	14 10	27 60	43 12	391 80
Additions	-	0 01	-	1 96	6 63	8 60
Disposals	-	-	-	(0 81)	-	(0 81)
Balance as at 31 March 2025	271.37	35.62	14.10	28.75	49.75	399.59
Accumulated amortisation and impairment losses						
Balance as at 1 April 2023	7 25	75 49	64 89	69 84	50 55	268 02
Impairment / Amortisation for the year	34 01	22 50	22.47	49 47	18 98	147 43
Eliminated on disposals	-	-	-	(0 65)	-	(0.65)
Exchange difference on translation	0 23	0 89	0 95	1 00	0 36	3 43
Assets reclassified as held for sale (refer note 43)	(34 24)	(73 00)	(78 42)	(95 14)	(40 97)	(321.77)
Balance as at 31 March 2024	7.25	25.88	9.89	24.52	28.92	96.46
Balance as at 1 April 2024	7 25	25 88	9 89	24 52	28 92	96 46
Impairment / Amortisation for the year	-	3 79	1 48	2 91	3 41	11 59
Eliminated on disposals	-	-	-	(0 65)	-	(0.65)
Balance as at 31 March 2025	7.25	29.67	11.37	26.78	32.33	107.40
Carrying amount (net)						
As at 31 March 2025	264.12	5.95	2.73	1.97	17.42	292.19
As at 31 March 2024	264.12	9.73	4.21	3.08	14.20	295.34

Note 1 : Goodwill

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the Goodwill is measured for internal management purposes, which is not higher than the Group's operating segments

The aggregate carrying amount of goodwill allocated to each legal entity are as follows

Continuing operations	As at 31 March 2025	As at 31 March 2024
Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited	174 97	174 97
Malabar Institute of Medical Sciences Ltd	40 06	40 06
Ambady Infrastructure Private Limited	0 33	0 33
Sri Sainatha Multispeciality Hospitals Private Limited	10 53	10 53
DM Med City Hospitals (India) Private Limited	0 01	0 01
Prerana Hospital Limited	5 19	5 19
Sanghamitra Hospitals Private Limited	22 33	22 33
Hindustan Pharma Distributors Private Limited	10 70	10 70
	264.12	264.12

Discontinued operations	As at 31 March 2025	As at 31 March 2024
Medcare Hospital LLC, UAE	-	134 34
Sanad Al Rahma for Medical Care LLC, KSA	-	130 34
Al Raffah Hospital LLC, Oman	-	48 80
Harley Street Group, UAE	-	93 38
Pharmacies - GCC states	-	187 06
Wahat Al Aman Home Healthcare LLC	-	92 80
Grand Optics LLC	-	96 67
Skin III Limited	-	24 48
Lunettes (House of Quality Optics) LLC	-	6 63
Other entities	-	90 72
Assets reclassified as held for sale (refer note 43)	-	(905 22)
	-	-

Goodwill was tested for impairment annually in accordance with the Group's procedure for determining the recoverable value of such assets For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing legal entities with in the group at which the goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment The recoverable amount of the CGU is the higher of fair value less cost to sell ("FVLCTS") and its value in use ("VIU") The VIU is determined based on discounted cash flow projections. Key assumptions on which the Group has based its determination of VIUs include:

a) Estimated cash flow for five to eight years based on approved internal management budgets with extrapolation of remaining period.

b) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates These long-term growth rates take into consideration external macroeconomic sources of data Such long-term growth rate considered does not exceed that of the relevant business and industry

The key assumptions used in the estimation of recoverable amount are set out below The values assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historic data from both internal and external sources

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	12 5% - 16%	10% - 21%
Terminal value growth rate	5%	3% - 5%
Weighted average cost of capital (WACC) before tax - equity	12.5% - 16%	11% - 21%
Weighted average cost of capital (WACC) before tax - debt	11% - 12%	4% - 11%

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

6 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current investments		
Investments in equity instruments, unquoted at fair value through profit or loss (FVTPL)		
Janata Sahakari Bank Limited, Pune (1,000 equity shares of INR 10 each amounting to INR 10,000)	*	*
Investment in U-Solar AssetCo Two Private Limited # 10,210 (31 March 2024 - 5,210) equity shares of INR 10 each	11.88	4.00
	11.88	4.00
Investments in Limited Liability Partnerships (FVTPL)		
Shri Sai Renew Venture Assets 1 LLP	0.46	-
	0.46	-
Investments in equity accounted Investees (Refer Note 39) at cost		
MIMS Infrastructure and Properties Private Limited - Equity shares - 6,617,401 (31 March 2024 - 6,617,401) equity shares of INR 10 each fully paid up. Preference shares - 2,673,274 (31 March 2024 - 2,673,274) preference shares of INR 10 each fully paid up.	9.72	9.74
Alfaone Medicals Private Limited - Equity shares - 1,150,941 (31 March 2024 - 2,28,572) equity shares of INR 10 each fully paid up. OCRPS - 3,397,100 (31 March 2024 : Nil) units of INR 10 each fully paid up	221.63	-
	231.35	9.74
Total	**243.69**	**13.74**
Aggregate carrying amount of unquoted investments	243.69	13.74
Current investments		
Investment in liquid mutual funds, quoted at fair value through profit or loss (FVTPL)		
Reliance Equity Hybrid Fund- Segregated Portfolio - 1 [Nil (31 March 2024: 88,472 units)]	*	*
Nippon India Over Night Fund [1,260.54 (31 March 2024: 1,260.54) units]	0.02	0.02
Nippon India Ultra Short Term Duration Fund [145.75 (31 March 2024: 145.75) units]	0.06	0.06
Nippon India Taiwan Equity Fund [Nil (31 March 2024: 99,995 units)]	-	0.10
Nippon India Liquid Fund [412 (31 March 2024: 412) units]	0.22	0.21
Nippon India Balanced Advantage Fund [4,279 (31 March 2024: 4,279) units]	0.05	0.05
Nippon India Growth Fund [1,533.785 (31 March 2024: 611) units]	0.51	0.10
Nippon India Flexi Cap Fund [1,59,161.15 (31 March 2024: 1,59,161) units]	0.16	0.15
Nippon India Ultra Short Duration Fund - Direct Growth Plan [482.17 (31 March 2024: Nil) units]	0.20	-
Nippon India Nifty 500 Equal Weight Index Fund - Direct Growth Plan [2,00,263.46 (31 March 2024: Nil) units]	0.20	-
Nippon India Ultra Short Duration Fund - Direct Growth Plan [Nil (31 March 2024: 6,361 units)]	-	2.56
SBI Overnight Fund Regular growth [Nil (31 March 2024: 130.02 units)]	-	0.05
Total	**1.42**	**3.30**
Aggregate carrying amount of quoted investments	1.42	3.30
Aggregate market value of quoted investments	1.42	3.30
Aggregate amount of impairment in the value of investments	-	-

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

Malabar Institute of Medical Sciences Limited (MIMS) is a subsidiary of the Parent Company. MIMS holds a 51.05% equity stake (48.62% voting rights) in U-Solar Asset Co Two Pvt Ltd. As per the Shareholders' Agreement between MIMS and U-Solar, all board members and key management personnel are appointed by U-Solar. MIMS has no board representation or participation in decision-making and only holds the right to nominate an observer to board meetings.

Based on the above, and in accordance with Ind AS 28 - Investments in associates and joint ventures, the management concludes that MIMS does not have significant influence over U-Solar Asset Co Two Pvt Ltd. Therefore, it is not considered an associate, and no further assessment under Ind AS 110 is required.

7 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Dues from related parties		
Unsecured, considered good (refer Note 42)	1.25	166.90
Total	**1.25**	**166.90**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Fixed deposits with banks #	22.43	18.16
Rent and other deposits**	55.83	69.61
Interest accrued on fixed deposits with banks	5.76	0.84
Unsecured, considered doubtful		
Rent and other deposits	0.95	-
Less: Provision for doubtful receivable	(0.95)	-
Total	**84.02**	**88.61**
Current		
Unsecured, considered good		
Unbilled receivables ^	29.38	28.29
Rent and other deposits	4.16	4.08
Interest accrued on fixed deposits with banks	39.78	3.00
Other receivable from related parties (refer note 42)	39.53	15.03
Others~	3.34	4.54
Total	**116.19**	**54.94**
Total	**200.21**	**143.55**

^ Net of advance from patients of INR 19.02 crores (as at 31 March 2024: INR 20.36 crores)
# The above fixed deposits to the extent of INR 11.56 as at 31 March 2025 (INR 16.20 as at 31 March 2024) are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.
** Includes 14.09 crores (31st March 2024: INR 1.83 crores) deposits/advances given to related parties. Refer Note 42
~Advance to employees & Other loans and advances

9 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Non-current		
Advances for capital goods	52.47	68.20
Prepaid expenses	4.64	7.08
Total	**57.11**	**75.28**
Current		
Prepaid expenses	16.84	16.58
Balances with statutory / government authorities	14.28	18.48
Advance for supply of goods and services	21.72	27.05
Others^^	0.86	3.17
Total	**53.70**	**65.28**
Total	**110.81**	**140.56**

^^ Includes 0.68 crores (31st March 2024: INR 0.74 crores) dues from related parties. Refer Note 42

10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Medicines and medical consumables	92.35	110.52
Total	**92.35**	**110.52**

For details of inventories pledged, refer note 15

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current (Unsecured)		
Considered good	299.38	266.44
Less: loss allowance	(41.57)	(33.09)
Net trade receivables	257.81	233.35

For details of trade receivables pledged, refer note 15.
The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 35.
Trade receivable includes 14.15 crores (31st March 2024: INR 11.51 crores) from related parties. Refer Note 42.

11.1 Trade receivables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables- unsecured		
Outstanding for following periods from due date of payment		
Not due	114.20	89.39
Less than 6 months	101.57	116.85
6 months - 1 year	39.29	24.71
1-2 years	20.38	15.35
2-3 years	8.89	8.52
More than 3 years	15.05	11.62
Total	**299.38**	**266.44**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Due date to 1 year	2%-100%	3%-100%
1-2 years	6%-100%	2%-100%
More than 2 years	25%-100%	70% - 100%

11.3

Movement of loss allowance	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.09	807.32
Add: Provision of loss allowance created during the year	10.03	182.39
Less: Bad debts written off during the year	(1.55)	(290.20)
Exchange difference on allowance for credit loss	-	10.35
Assets reclassified as held for sale	-	(676.77)
Balance at the end of the year	41.57	33.09

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
-On current accounts	112.80	74.49
-Deposits with original maturity of less than three months	47.07	3.11
Cash on hand	4.48	3.88
Cash-in-transit / cheques in hand	0.24	0.75
Total	**164.59**	**82.23**

13 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in banks for margin money*	18.34	9.92
In deposit accounts (with original maturity of more than 3 months but due to mature within 12 months of the reporting	1,195.08	20.50
In dividend payable account	1.99	-
Total	1,215.41	30.42

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

14 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Authorised				
Equity shares of INR 10 each	55 00	550 00	55 00	550 00
Compulsory convertible preference shares (CCPS) of INR 10 each	6 62	66 20	6 62	66 20
Total	**61.62**	**616.20**	**61.62**	616.20
Issued, subscribed and fully paid-up				
Equity shares of INR 10 each	49 95	499 52	49 95	499 52
Total	**49.95**	**499.52**	**49.95**	**499.52**

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Equity shares of INR 10 each fully paid-up				
Balance as at the beginning of the year	49 95	499 52	49 95	499 52
Issue of equity shares	-	-	-	-
Balance as at the end of the year	**49.95**	**499.52**	**49.95**	**499.52**

14.2 Rights, preferences and restrictions attached to equity shares

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

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

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

14.3 Employee stock options

Terms attached to stock options granted to employees are described in note 41 regarding employee share based payments

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	%	Number of shares (in crores)	%
Equity shares of INR 10 each fully paid-up held by				
Union Investments Private Limited, Mauritius	18 69	37 41%	18 69	37 41%
Hdfc Small Cap Fund	3 44	6 88%	2 48	4 96%
Rimco (Mauritius) Limited, Mauritius	4 28	8 58%	5 06	10 13%
Olympus Capital Asia Investments Limited, Mauritius	-	0 00%	5 05	10 10%

14.5 Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2025		Shares held as at 31 March 2024		Percentage change during the year ended 31 March 2025
	Number of shares (in crores)	% of total shares	Number of shares (in crores)	% of total shares	
Union Investments Private Limited, Mauritius	18 69	37 41%	18 69	37 41%	Nil
Union (Mauritius) Holdings Limited ,Mauritius	2.00	4 00%	2.00	4 00%	Nil
Dr. Azad Moopen	0 17	0 35%	0.17	0 35%	Nil
Alisha Moopen	0.02	0 05%	0.02	0 04%	Nil
Ziham Moopen	0 02	0 03%	0.02	0 03%	Nil
Naseera Azad	0 01	0 03%	0.01	0 03%	Nil
Zeba Azad Moopen	0 01	0 02%	0.01	0 02%	Nil

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

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

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

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

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

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

14.9 The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited ("Transferor Company") with Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 The share exchange ratio shall be 0 977 equity shares of the face value of INR 10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of INR 10 each fully paid-up held by such member in the Transferor Company The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval

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

The transaction was completed by acquiring 1,90,46,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of INR 849 13 crores As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value INR 10 each) to BCP and Centella.

14.10 On 12 April 2024, the Board of Directors of the Parent Company have approved a special dividend of INR 118 00/- (par value of INR 10 each) per equity share The special dividend would result in a cash outflow of INR 5,894 25 crores

14.11 On 28 May 2024, the Board of Directors of the Parent Company have approved a final dividend of INR 2 00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2024, shareholders approved the same at the Annual General Meeting held on 29 August 2024 This dividend resulted in a cash outflow of INR 99 90 crores

14.12 The Board of Directors at its meeting held on 31 January 2025 approved an interim dividend of INR 4 00/- (par value of INR 10 each) per equity share The same has been distributed to the shareholders of the Parent Company post the approval of the Board of Directors of the Parent Company This dividend resulted in a cash outflow of INR 199 80 crores

14.13 On 20 May 2025, the Board of Directors of the Parent Company have proposed a final dividend of INR 1 00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 51 81 crores

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

14 A Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Equity component of compulsorily convertible preference shares -Other components of equity represent the equity component of compulsorily convertible preference shares.	374.38	374.38
Securities premium -Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.	2,230.61	2,222.41
Capital Redemption Reserve -Created out of the Securities Premium/General Reserve, a sum equal to nominal value of the share capital extinguished on buy back of fully paid up own equity shares of the Company. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.	5.71	5.71
Capital reserve -This reserve represents the difference between the value of net asset transferred to the Group in the course of business combinations and the consideration paid for such business combinations	112.77	112.77
Treasury Shares -The Company has created the DM Healthcare Employees Welfare Trust ("the Trust") for providing share based payment to its employees. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares.	(8.23)	(10.97)
General reserve -General reserve is used from time to time to transfer profits from retained earnings for appropriate	7.04	7.04
Other reserves include		
Share options outstanding account -The Company has established share based payment for eligible employees of the Company and its subsidiaries. Also refer note 41 for further details on these plans.	8.68	8.11
Statutory reserve -The statutory reserve represents the statutory reserves of the LLC / WLL companies in the Group created according to Article 255 of the UAE Commercial Companies Law, Qatar Commercial Companies Law No. 5 of 2002, Article (176) of Kingdom of Saudi Arabia Companies System, The Bahrain Commercial Companies Law 2001 and Article 154 of the Sultanate of Oman's Commercial Law of 1974.	-	99.08
Revaluation reserve -Revaluation surplus represents increase in carrying amount arising on revaluation of land and building recognised in other comprehensive income and accumulated in reserves (net of tax)	348.56	417.92
Retained earnings -Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.	(151.92)	420.50
Items of other comprehensive Income		
Exchange difference in translating financial statements of foreign operations -The exchange differences arising from the translation of financial statements of foreign operations from their functional currencies to Indian Rupee are recognised in other comprehensive income and is presented within equity as Exchange difference in translating financial statements of foreign operations	0.95	403.32
Remeasurement of net defined benefit plan -Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax	-	-
Total	**2,928.55**	**4,060.27**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

15 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured - at amortised cost		
Term loans from banks (Refer Note A(i) to A(xi) and Note E(i) to E(xxiv) Below)	450 83	411 99
Term loans from financial institution (Refer Note A(xii) Below)	32 88	34 09
Total	483.71	446.08
Current		
Unsecured - at amortised cost		
Cash credit and overdraft facilities from banks (Refer Note B(i) to B(iii) and Note F(i) to F(vi) Below)	-	16 00
Secured - at amortised cost		
Cash credit and overdraft facilities from banks (Refer Note B(i) to B(iii) and Note F(i) to F(vi) Below)	24 89	66 65
Current maturities of long term borrowings from banks	124.49	106 94
Current maturities of long term borrowings from financial institution	9 09	9 10
Short term loans from banks	-	24 55
Total	158.47	223.24
Total	642.18	669.32

Information about the Group's exposure to interest rate and liquidity risks are included in note 35
The bank facilities have the following securities:

Parent

A Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOF/Loan agreement #	Actual Charge registration date
A(i)	Federal Bank - Term Loan 1	Loan outstanding amount - INR 7 12 (31 March 2024: INR 9 67) Interest rate - 8 25% p a Repayment term - 96 instalments No of Pending instalments - 39	Primary a) Exclusive first charge by way of hypothecation on all the movable fixed assets relating to Aster Medcity Hospital, Kochi (comprising plant and machinery, furniture fixture, vehicles and other movable assets), present and future b) Exclusive first charge by way of equitable mortgage on 8 50 acres of commercial landed property at Kochi owned by Parent Company c) Exclusive first charge by way of equitable mortgage on 8 81 acres of commercial landed property at Kochi owned by DM Med City Hospitals (India) Private Limited, a wholly owned subsidiary of Parent Company d) First charge on entire cashflows of the Aster Medcity Hospital, Kochi e) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bonds that may be provided by any counter party under project agreement or contract and insurance policies in favour of the borrower, related to Aster Medcity, Kochi Collateral a) First and exclusive charge by way of equitable mortgage on 5 03 acres of commercial landed property at Kochi owned by Parent Company b) First and exclusive charge by way of equitable mortgage on 4 31 acres of commercial landed property at Kochi owned by DM Medcity Hospitals India Pvt Ltd	Loan agreement date - 26 December 2017	26 December 2017
				MOE date - 28 September 2022	28 September 2022
A(ii)	Federal Bank - Term Loan 2	Loan outstanding amount - INR 2 10 (31 March 2024: INR 8 36) Interest rate - 8 25% p a Repayment term - 60 instalments no of Pending instalments - 04	Primary a) Exclusive first charge by way of hypothecation on all movable fixed assets of the Parent Company relating to Aster Medcity Hospital, Kochi including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future Collateral a) Exclusive first charge by way of equitable mortgage on 13 43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13 82 acres of commercial landed property at Kochi owned by Parent Company	Loan agreement date - 01 January 2020	01 January 2020
				MOE date - 28 September 2022	28 September 2022
A(iii)	Federal Bank - Term Loan 3	Loan outstanding amount - INR 8 49 (31 March 2024: INR 16 99) Interest rate - 8 25% p a Repayment term - 48 instalments No of Pending instalments - 12	**Primary:** a) Security interest/charge on all movable/immovable assets created out of the WCTL **Collateral:** a) Hypothecation of current assets b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital c) Cash Margin @10% (LC/BG) d) EM of Land & building charged to the existing limit	Loan agreement date - 19 March 2021	19 March 2021
				MOE date - 28 September 2022	28 September 2022
A(iv)	Federal Bank - Term Loan 4	Loan outstanding amount - INR 17 09 (31 March 2024: INR 20 84) Interest rate - 8 25% p a Repayment term - 84 instalments No of Pending instalments - 57	Primary a) Exclusively First charge by way of hypothecation on all the movable fixed assets of the Parent Company including plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future Collateral a) First Charge on the following properties for all limits of Parent Company on pari pasu bases with Axis Bank and HDFC Bank. 13 12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13 53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11 68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd b) Charge on entire fixed assets of the company (Excluding those assets funded out of Term Loan's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV	Loan agreement date - 19 December 2022	24 March 2023
				MOE date - 28 September 2022	28 September 2022

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

15 Borrowings (continued)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(v)	Federal Bank - Term Loan 5	Loan outstanding amount - INR 29 46 (31 March 2024: INR 18 18) Interest rate - 7 95% p a Repayment term - 72 instalments No of Pending instalments - 62	Primary: a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project Collateral a) First Charge on the following properties for all limits of Parent Company on pari passu bases with Axis Bank and HDFC Bank 13 12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13 53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11 68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of Term Loan's) c) Pari Passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV	Loan agreement date - 02 May 2023	02 May 2023
				MOE date - 28 September 2022	28 September 2022
A(vi)	Federal Bank-Capex Term Loan 6	Loan outstanding amount - INR 87 54 (31 March 2024: INR 69 37) Interest rate - 8 35% p a Repayment term - 72 instalments No of Pending instalments - 66	Primary a) Exclusive first charge on assets acquired out of term loan Collateral a) First Charge on the following properties for all limits of Parent Company on pari passu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited 13 12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13 53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11 68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of TL's) c) Pari Passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV	Loan agreement date - 26 September 2023	27 September 2023
				MOE date - 27 May 2024	22 June 2024
A(vii)	Axis Bank Term Loan 7	Loan outstanding amount - INR 12 (31 March 2024: 43 19) Interest rate - 8 10% p a Repayment term - 24 instalments No of Pending instalments - 15	Primary : a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project Collateral a) Pari Passu first charge by way of equitable mortgage on 13 43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13 82 acres of commercial landed property at Kochi owned by Parent Company with hospital building b) Pari passu charge by way of equitable mortgage on land admeasuring 11 53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025
A(viii)	Axis Bank - Term Loan 8	Loan outstanding amount - INR 92.09 (31 March 2024: Nil) Interest rate - 8 10% p a Repayment term - 28 instalments No of Pending instalments - 22	Primary: a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project Collateral a) Pari Passu first charge by way of equitable mortgage on 13 43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Parent Company with hospital building b) Pari passu charge by way of equitable mortgage on land admeasuring 11 53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025
A(ix)	Axis Bank - Term Loan 9	Loan outstanding amount - INR 50 00 (31 March 2024: Nil) Interest rate - 8 40% p a Repayment term - 24 instalments No of Pending instalments - 24	Primary: a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project Collateral a) Pari Passu first charge by way of equitable mortgage on 13 43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13 82 acres of commercial landed property at Kochi owned by Parent Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11 53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company.	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

15 Borrowings (continued)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(x)	Axis Bank - Term Loan 10	Loan outstanding amount - INR 32 10 (31 March 2024: Nil) Interest rate - 8.40% Repayment term - 24 instalments No of Pending instalments - 24	Primary a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project Collateral a) Pari Passu first charge by way of equitable mortgage on 13 43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13 82 acres of commercial landed property at Kochi owned by Parent Company with hospital building b) Pari passu charge by way of equitable mortgage on land admeasuring 11 53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company	Loan agreement date - 17 September 2024	17 September 2024
				MOE date - 14 February 2025	13 March 2025
A(xi)	HDFC Bank - Term Loan 11	Loan outstanding amount -INR 6 56 (31 March 2024: INR 15 31) Interest rate - 8 08% p a Repayment term - 20 instalments No of Pending instalments - 3	Primary a) First pari passu charge by way of hypothecation on all movable fixed assets of the Parent Company relating to Aster Medcity Hospital, Kochi; Aster CMI, Bangalore and RV Hospital, Bangalore including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future Collateral a) Exclusive first charge on an extent of 11 68 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company b) First pari passu charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Parent Company c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.	Loan agreement date - 19 July 2021	17 August 2021
				MOE date - 29 March 2021	27 April 2021
A(xii)	Bajaj - General Purpose Corporate loan	Loan outstanding amount - INR 34 09 (31 March 2024: INR 43 18) Interest rate - 8 90% to 8 95% p a Repayment term - 22 instalments No of Pending instalments - 15	Primary a) First Pari Pasu Charge on immovable fixed assets values at 553 30 crores with minimum FACR of 1 3x along with HDFC, AXIS and Federal Bank Collateral b) Pari Pasu charge on 13 43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13 82 acres of commercial landed property at Kochi owned by Parent Company with hospital building and 11 68 acres in Cheranelloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of Parent Company	Loan agreement date - 30 November 2022	NA
				MOE date - 04 August 2023	13 March 2025
A(xiii)	There are no continuing defaults in the repayment of the principal loan and interest amounts.				





15 **Borrowings (continued)**

B **Secured overdraft/cash credit facilities from banks**

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
B(i)	Federal Bank - Overdraft facility	Outstanding amount - Nil (31 March 2024: INR 53) Interest rate - 8 30% p a	Primary a) Pari passu first charge on the current assets of the Parent Company (present and future) with Axis Bank & HDFC Bank Collateral: a) First Charge on the following properties for all limits of Parent Company on pari passu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited 13 12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13 53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11 68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of TL's) c) Pari Passu first charge on proportionate cash flows Aster Medcity, Aster CMI, Aster Whitefield, Aster RV	Loan agreement date - 19 December 2022	19 December 2022
				MOE date - 31 August 2023	31 August 2023

C **Unsecured overdraft facilities from bank**

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

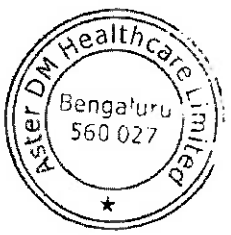
D The Parent Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods

Indian subsidiaries

E **Secured borrowings from banks/financial institutions**

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(i)	HDFC Bank	Loan outstanding - INR 45 72 (31 March 2024 - INR 61 53) Interest rate - MCLR plus 1 1% Tenure - Term Loan 1 - 132 months Term Loan 2 - 96 months Pending instalments - 11 (31 March 2024 - 15)	Term loan 1 A first exclusive charge on all immovable properties, present and future; all movables including equipment, machinery, spares, tools and accessories furniture, fixtures vehicles and all other movable assets, both present and future (except equipment and vehicles already mortgaged to existing lenders) A second charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future Term loan 2 A first exclusive charge on all immovable properties, present and future; all movables including equipment, machinery, spares, tools and accessories furniture, fixtures, vehicles and all other movable assets, both present and future (except equipment and vehicles already mortgaged to existing lenders) A second charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future	Loan agreement date: 13 June 2016	12 September 2016
				MoE Date: 19 February 2024	8 April 2024, amended on 28 November 2024
E(ii)	HDFC Bank	Loan outstanding - INR 13 43 (31 March 2024 - INR 23 56) Interest rate - based on 3 month T-bill Tenure - 36 months Pending instalments - 13 (31 March 2024 - 25)	Sanctioned under the LGSCAS scheme, a government guarantee scheme	Loan agreement date: 23 March 2023 MoE Date: NA	NA
E(iii)	HDFC Bank	Loan outstanding - Nil (31 March 2024 - INR 0 79) Interest rate - Base rate plus 1% Tenure - 36 months - 60 months Pending instalments - Nil (31 March 2024 - 7)	Term loan Secured by hypothecation of equipment purchased using the term loan	Loan agreement date: 23 August 2016 MoE Date: NA	23 August 2016 MoE Date: NA
E(iv)	HDFC Bank	Loan outstanding - INR 30 55 (31 March 2024 - INR 17 37) Tenure - 132 months Interest rate - Based on 3 months T-bills at the date of disbursement plus spread of 1 78% Pending instalments - 35 (31 March 2024 - 36)	Exclusive charge on moveable assets of the project and immovable lease-hold rights of the project Extension of exclusive charge in a form satisfactory to the Lenders on all the Borrower's immoveable properties present in future , exclusive immovable assets of the project Extension of exclusive charge by way of hypothecation, in a form satisfactory to the Lender(s), of all the Borrower/s movables including movable equipment, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future (Except equipment and vehicles already mortgaged to existing lenders), excluding movable assets of the Project, A second charge on Current Assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future, of the Borrower with first charge offered to only the working capital lenders	Loan agreement date: 4 April 2023	4 April 2023
				MoE Date: 19 February 2024	8 April 2024, amended on 28 November 2024





15 Borrowings (continued)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(v)	HDFC Bank	Loan outstanding - Nil (31 March 2024 - Nil) Tenure - On demand Interest rate - Linked to 3M T-bills	Current Assets- Exclusive Charges on Current Assets Margin : 25% on both inventory and receivables Commercial Property - Exclusive Mortgage of Hospital land and building located at Calicut, Kannur and Kottakkal	Loan agreement date 13 June 2016 MoE Date: 19 February 2024	12 September 2016 8 April 2024, amended on 28 November 2024
E(vi)	HDFC Bank	Loan outstanding - INR 22 96 (31 March 2024 - INR 19 44) Tenure - 84 months Interest rate - Linked to 3M T-bills Pending instalments - 20 (31 March 2024 - 20)	Moveable Fixed assets-Exclusive first charge on all moveable fixed assets of the Group both present & Future Commercial property-exclusive mortgage of land and proposed building measuring 56 63 area in Block No 252 in Chembilode Village, Kannur in the name of Ezhimala Infrastructure LLP Commercial Property-Extension of existing & exclusive mortgage of Hospital land and building located at Calicut , Kannur & Kottakkal Corporate Guarantee of Ezhimala Infrastructure LLP	Loan agreement date: 18 October 2023 MoE Date: 19 February 2024	8 November 2023 8 April 2024, amended on 28 November 2024
E(vii)	HDFC Bank	Loan o/s - INR 1 26 (31 March 2024 : INR 5.71) Interest Rate - 8 4% Repayment terms- 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(viii)	HDFC Bank	Loan o/s - INR 0 31 (31 March 2024 : INR 1 41) Interest Rate - 8 4% Repayment - 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(ix)	HDFC Bank	Loan o/s - INR 0 57 (31 March 2024 : INR 2 59) Interest Rate - 8 4% Repayment - 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(x)	HDFC Bank	Loan o/s - INR 20 12 (31 March 2024 : INR 23 05) Interest Rate - 8.4% Repayment - 38 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(xi)	HDFC Bank	Loan o/s - INR 0 12 (31 March 2024 : INR 0 52) Interest rate - 8 4% Repayment - 19 quarterly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(xii)	HDFC Bank	Loan o/s - INR 4 50 (31 March 2024 : INR 3 38) Interest rate - 8 4% Repayment - 91 monthly instalments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Parent Company, the Holding company	Date of Loan - 1 November 2023 MOE date - 25 September 2023	Charge date - 1 November 2023 Charge date - 25 September 2023
E(xiii)	HDFC Bank	Loan o/s - INR 3 14 (31 March 2024 : INR 3 48) Interest Rate - 8 4% Repayment terms- 83 monthly instalments	The term loan is secured by exclusive charge on moveable fixed asset proposed to be purchased using the proceeds of the loan	Date of Loan - 26 February 2024	Charge date - 26 February 2024
E(xiv)	Federal Bank	Loan o/s - INR 36.07 Interest Rate - 8 4% Repayment terms- 12 instalments	The term loans is secured by: a) First Paripassu charge by Hypothecation of all movable assets relating to ADMHTPL(comprising plant and machinery, Medical equipments, furniture fixture, vehicles and other movable assets), present and future; b) First paripassu Charge on all immovable properties present and future, built/proposed to be built in 251 91 acres of land in Attipra village, Thiruvananthapuram owned by ADMHTPL. INR63 85 crores cost of proposed construction, INR194 38 crores c) second charge on Current assets, Operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital, present and future of the borrower	Loan Agreement date - 25 September 2023 Charge filling date- 21 September 2023	Charge filling date- 03 February 2024 Charge Modification date- 09 September 2024
E(xv)	HDFC Bank	Loan outstanding amount - 1 16 (31 March 2024: 1 34) Interest rate - 8 00% p.a Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future b) Exclusive charge on current assets of the subsidiary **Collateral:** a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited b) DSRA for 20 Lakh in the Fixed deposit marking lien marking	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023
E(xvi)	HDFC Bank	Loan outstanding amount - 0 38 (31 March 2024: 0 44) Interest rate - 8 00% p a Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future b) Exclusive charge on current assets of the subsidiary **Collateral:** a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited b) DSRA for 20 Lakh in the Fixed deposit marking lien marking	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

15 **Borrowings (continued)**

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA *	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xvii)	HDFC Bank	Loan outstanding amount - INR 1 74 (31 March 2024: INR 2 00) Interest rate - 8 00% p a Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future b) Exclusive charge on current assets of the subsidiary **Collateral:** a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited b) DSRA for 20 Lakh in the Fixed deposit marking lien marking	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023
E(xviii)	HDFC Bank	Loan outstanding amount - INR 0 26 (31 March 2024: INR 0 29) Interest rate - 8 00% p a Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) First and Exclusive Charge on New Car of Make Toyota, Model Innova Hycross Year 2023	Loan agreement date - 02 November 2023 MOE date - 02 November 2023	02 November 2023 02 November 2023
E(xix)	HDFC Bank	Loan o/s - Nil (31 March 2024 INR 1 89) Interest Rate - 8 46% to 8 56 (31 March 2024 : 8 56% to 9 60%) Repayment terms- 75 to 84 monthly instalments	**Primary :** Equitable mortgage of lease hold rights on 304,302 47 Sq Ft built up areas (3 cellars + Ground + 8 floors) on subleased land of 4,628 77 sq fts site in survey no 1072 T S o 247/248, Ward no 17, Nagarampalem, Guntur **Collateral :** Hypothecation of stock and book debts less than 180 days Margins on stock and book debts are 25% Corporate Guarantee of Lakshmana Hotels Pvt Ltd	Date of loan - 28 October 2016 Date of MOE - 17 April 2020	Charge date - 08 August 2024
E(xx)	HDFC Bank	Loan o/s - INR 2 95 (31 March 2024 INR 5 63) Interest Rate - 9 25% (31 March 2024 : 8 25% to 9 25%) Repayment terms- 84 monthly instalments	**Primary:** Equitable mortgage of lease hold rights on 304,302 47 Sq Ft built up areas (3 cellars + Ground + 8 floors) on subleased land of 4,628 77 sq fts. site in survey no 1072, T S o 247/248, Ward no 17, Nagarampalem, Guntur **Collateral:** Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd	Date of loan - 08 February 2022	Charge date - 08 August 2024
E(xxi)	HDFC Bank	Loan o/s - INR 16 25 (31 March 2024 : INR 19 46) Interest Rate - 7 1% to 7 7% (31 March 2024 : 6 75% to 7 70%) Repayment terms- 84 monthly instalments	**Primary :** Hypothecation of stock and book debts less than 180 days Margins on stock and book debts are 25% **Collateral :** EM on the Sanghamitra Building property situated at sy no 51/1a1 sq yards 1800 and sq yards 1965, Sy No 58/2b sq yards 564 at pelluru village ongolo municipality, Ongole 523002 Corporate Guarantee of Lakshmana Hotels Pvt Ltd	Date of loan - 01 April 2022	Charge date - 08 August 2024
E(xxii)	HDFC Bank	Loan o/s - INR 6 55 (31 March 2024 : Nil) Interest Rate - 8 32% to 8 50% (31 March 2024 : NA) Repayment terms- 60 monthly instalments	**Primary:** Equitable mortgage of lease hold rights on 304,302 47 Sq Ft built up areas (3 cellars + Ground + 8 floors) on subleased land of 4,628 77 sq fts site in survey no 1072, T S o 247/248, Ward no 17, Nagarampalem, Guntur **Collateral:** Hypothecation of stock and book debts less than 180 days Corporate Guarantee of Lakshmana Hotels Pvt Ltd	Date of loan - 14 August 2024	Charge date - 08 August 2024
E(xxiii)	HDFC Bank	Loan outstanding - INR 0 58 (31 March 2024 - INR 0 73) Interest rate - 9 25% - 9 5% Tenure - 71 months (start during Feb 23 and end by Dec 2028) Pending instalments - 45 months	The facility is secured by way of first pari Pari Passu charge on 11 68 acres in Cheranelloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Parent Company	Date of loan - 28 January 2022 Date of MOE - 28 January 2022	Charge date - 28 September 2022
E(xxiv)	Axis Bank	Loan outstanding - INR 23 41 (31 March 2024 - INR 25 66) Interest rate - 1 year MCLR + 0 65% Tenure - 108 months	The facility is secured by way of a) Exclusive first charge on the current assets of the subsidiary (present and future) b) First pari Pari Passu charge on 13 43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Private Limited and 11 68 acres in Cheranelloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Parent Company c) Corporate Guarantee from Parent Company, Ambady Infrastructure Private Limited and DM Medcity Hospitals (India) Private Limited	5 August 2021 (amended on 20 October 2022)	NA

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

F Secured overdraft/cash credit facilities from banks

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA *	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
F(i)	Federal Bank - Overdraft	Loan outstanding amount - INR 0 19 (31 March 2024: INR 0 49) Interest rate - 8 6% pa Tenure - On demand	The overdraft from Federal Bank is availed at a mutually agreed interest rate and is secured by exclusive charge on the current assets of the subsidiary (both present and future)	Loan agreement date - 31 August 2016	Charge creation date - 31 August 2016 Charge modification date - 15 July 2019
F(ii)	HDFC Bank - Overdraft	Loan outstanding amount - INR 0 95 (31 March 2024: INR 1 21) Interest rate - 8 00% p a	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future b) Exclusive charge on current assets of the subsidiary **Collateral:** a) Corporate guarantee from Dr Ramesh Cardine and Multispeciality Hospitals Private Limited b) DSRA for 20 Lakh in the Fixed deposit marking lien marking	Loan agreement date - 25th March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023
F(iii)	Axis Bank - Overdraft	Loan outstanding - INR 4.91 (31 March 2024 - INR 5 33) Interest rate - 1 year MCLR + 0 65% Tenure - repayable on demand	The facility is secured by way of exclusive first charge on the current assets of the subsidiary (present and future)	5 August 2021 (amended on 20 October 2022)	NA
F(iv)	HDFC Bank - CC/Overdraft	Loan outstanding - INR 0 59 (31 March 2024 - INR 5 17) Interest rate - 8 62% Tenure - N/a	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future) b) First pari Pari Passu charge on moveable fixed assets of the subsidiary c) Corporate Guarantee from Parent Company	Loan agreement date - 24 May 2022 MOE date - NA	31 May 2022 NA
F(v)	RBL Bank - WCDL / CC	Loan outstanding - INR 14 19 (31 March 2024 - INR 14 24) Interest rate - based on 1 month MCLR Tenure - 12 months Pending instalments - N/a	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future) b) First pari Pari Passu charge on moveable fixed assets of the subsidiary c) Corporate Guarantee from Parent Company	Loan agreement date - 06 January 2023 MOE date - NA	06 January 2023 NA
F(vi)	Federal Bank CC/Overdraft	Loan outstanding - INR 0 76 (31 March 2024 - INR 5 15) Interest rate - 9% Tenure - 12 months Pending instalments - N/a	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future) b) First pari Pari Passu charge on moveable fixed assets of the subsidiary c) Corporate Guarantee from Parent Company	Loan agreement date - 24 December 2021 MOE date - NA	24 December 2021 Amended on 4 April 2023 NA

G There are no continuing defaults in the repayment of the principal loan and interest amounts

* a The due date for registering the above charges with the MCA is within 30 days from the respective dates of execution of the MOE date or the loan agreement signing date Where there are delays, the Group has paid the requisite fees to the MCA in order to register charge
# a The MOE (Memorandum of Entry) date is the date on which the security agreement is formally signed with the bankers, securing the loan by creating a charge on immovable property (land and buildings) provided as collateral
b Loan agreement date is the date when the borrower and lender sign the agreement that outlines the terms and conditions of the loan (like interest rate, repayment schedule, loan amount, etc)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

16 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Valued at FVTPL		
Liability for written put option	3.52	204.76
Valued at Amortised cost		
Others^	2.43	1.86
Total	5.95	206.62
Current		
Valued at FVTPL		
Liability for written put option	81.99	8.37
Valued at Amortised cost		
Interest accrued but not due on borrowings*	1.73	2.19
Dues to creditors for capital goods	72.61	72.83
Other financials liabilities#	30.92	1.04
Security deposits from employees and others	1.43	14.17
Total	188.68	98.60
Total	**194.63**	**305.22**

^ Others includes security deposits payable
* The details of interest rates, repayment and other terms are disclosed in note 15
# Includes 30.81 crores (31st March 2024: INR 1.04 crores) dues to related parties. Refer Note 42
The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 35

17 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer note 31)	41.78	33.11
Total	41.78	33.11
Current		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer Note 31)	4.67	4.95
Other provisions		
Zakat payable** [refer note (a) below]	-	-
Total current provisions	4.67	4.95
Total provisions	46.45	38.06

** Zakat payable is the amount provided for in accordance with the Saudi Arabian Zakat and Income Tax regulations

(a) Movement of Zakat payable		
Balance at the beginning	-	5.45
Zakat charges	-	0.01
Payment/ adjustments made during the year	-	(5.45)
Assets reclassified as held for sale (refer note 43)	-	(0.01)
Balance at the end	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

18 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred government grant*	52.57	49.10
Others	-	-
Total	52.57	49.10
Current		
Advances from patients	20.55	16.84
Statutory dues payables	23.03	23.65
Unearned income	15.67	10.18
Deferred government grant*	9.51	8.38
Others	2.41	1.85
Total	71.17	60.90
Total	123.74	110.00

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

19 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	19.46	16.37
Total outstanding dues of creditors other than micro and small enterprises	406.74	442.33
Total	426.20	458.70

All trade payables are 'current'. The average credit period taken is 30-60 days
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 35

19.1 Trade payables ageing schedule (Undisputed)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025						
Micro and small enterprises	-	19.31	0.14	0.01	-	19.46
Others	183.85	212.96	4.61	1.66	3.66	406.74
Total	183.85	232.27	4.75	1.67	3.66	426.20
Balance as at 31 March 2024						
Micro and small enterprises	-	15.81	0.04	0.28	0.24	16.37
Others	170.18	264.54	2.39	3.61	1.61	442.33
Total	170.18	280.35	2.43	3.89	1.85	458.70

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

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the year.	19.46	14.97
The interest due on the principal remaining outstanding as at the end of the year	-	0.03
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	0.65
The amount of interest accrued and remaining unpaid at the end of the year.	-	1.56
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under	-	0.33

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

20 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from hospital and medical services	3,758.96	3,309.49
Revenue from sale of pharmacy	305.98	325.44
Revenue from consultancy services	4.48	3.26
Revenue from canteen services	14.37	16.80
Other operating revenue (refer note (iv) below)	54.67	43.91
Total	**4,138.46**	**3,698.90**

Revenue from operations includes INR 12.85 crores (31st March 2024: INR 66.09 crores) from related parties. Refer Note 42.

(i) Category of Customers

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash (Including Cards/UPI/wallets/bank transfer/Cheques)	2,373.84	2,438.00
Credit (Including CoPay)	1,691.10	1,196.93
Revenue from Hospital and medical services and sale of pharmacy	**4,064.94**	**3,634.93**
Others	73.52	63.97
Revenue from Operations	**4,138.46**	**3,698.90**

(ii) Nature of treatment

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
In- patient	3,031.11	2,615.74
Out- patient	727.85	693.75
Total (Revenue from hospital and medical services)	**3,758.96**	**3,309.49**

(iii) Reconciliation of revenue recognised with the contract price is as follows: Healthcare services (Including other operating income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	4,339.05	3,891.36
Reduction in the form of discounts and disallowances	(200.59)	(192.46)
Revenue recognised in the statement of profit and loss	**4,138.46**	**3,698.90**

(iv) Other operating revenue

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from medical courses	21.29	19.53
Rental income	8.73	8.00
Sponsorship fee received	2.86	2.86
Revenue from consultancy services	3.69	4.81
Revenue sharing arrangement	2.02	0.18
Income from Staff Training	6.18	1.48
Others	9.91	7.04
Revenue recognised in the statement of profit and loss	**54.67**	**43.91**

21 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income*		
on fixed deposits with banks	106.12	2.17
on financial assets carried at amortised cost (Lease deposits)	4.07	2.61
Gain on sale of investments (net)	8.46	0.26
Other non-operating income*	29.58	19.81
Total	**148.23**	**24.85**

*Includes Other non-operating income of INR 2.8 crores (31st March 2024: INR 3.71 crores) and interest income of INR 1.04 crores (31st March 2024: INR 4.45 crores) from related parties. Refer Note 42.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

22 Purchases of medicines and medical consumables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medicines and medical consumables*	920.16	927.50
Total	**920.16**	**927.50**

*Includes purchases of Nil (31st March 2024: INR 0.02 crores) from related parties. Refer Note 42.

23 Changes in inventories

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	110.52	98.89
Closing stock	(92.35)	(110.52)
Total	**18.17**	**(11.63)**

24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	686.70	609.89
Contribution to provident and other funds (Refer Note 31)	31.91	29.67
Staff welfare expenses	22.31	21.08
Expenses related to post employment defined benefit plans (refer note 31)	11.05	9.98
Equity settled share based payment expense (refer note 41)	8.42	5.31
Total	**760.39**	**675.93**

25 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank borrowings	48.04	59.35
Less : Amounts included in the cost of qualifying assets	(11.10)	(10.22)
	36.94	**49.13**
Interest expense on lease liabilities (refer note 40)	97.44	56.96
Less : Amounts included in the cost of qualifying assets (refer note 40)	(26.81)	-
	70.63	56.96
Other borrowing costs	16.24	4.21
Total	**123.81**	**110.30**

26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 4)	177.65	162.28
Depreciation on right-of-use assets (refer note 40)	59.59	45.23
Amortisation on intangible assets (refer note 5)	11.60	12.46
Total	**248.84**	**219.97**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

27 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Food and beverage	33.84	26.62
Power, water and fuel	89.83	84.94
Consumables	0.06	0.05
Housekeeping, security and others	132.93	134.83
Legal, professional and other consultancy (refer note 27D)	60.50	54.82
Rent (refer note 40)	59.78	64.67
Repairs and maintenance:		
- Plant and equipment	74.64	68.27
- Buildings	5.03	6.19
- Others	38.95	32.72
Advertising and promotional	119.24	102.83
Rates and taxes	6.21	6.02
Allowances for credit losses on financial assets (refer note 11.3)	10.03	6.71
Travelling and conveyance	21.67	22.01
Net loss on account of foreign exchange fluctuations	0.96	0.23
Corporate social responsibility (refer note 27A)	6.23	7.30
Insurance	6.79	6.63
Communication	6.56	5.68
Office expenses	31.13	31.34
Bank charges	8.83	8.77
Miscellaneous expenses**	11.62	18.83
Total	**724.83**	**689.46**

** Includes amount contributed to political parties of INR 0.87 crores (31 March 2024 : INR 0.09 crores). Refer note 27F

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

27A **Details of corporate social responsibility**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount required to be spent by the Group during the year	5.67	3.29
- Amount of expenditure incurred	5.99	7.30
- Shortfall at the end of the year #	0.24	NA
- Total of previous year shortfall	NA	NA
- Reason for shortfall	Unspent amount has been transferred to the CSR unspent account before March 31 2025	NA
- Nature of CSR activities	a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. b) Disaster management, including relief, rehabilitation and reconstruction activities	a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. b) Disaster management, including relief, rehabilitation and reconstruction activities
- Details of related party transactions	INR 3.30 crores (Aster DM Foundation) INR 2.13 crores (Aster MIMS Charitable trust)	INR 5 crores (Aster DM Foundation) INR 1.37 crores (Aster MIMS Charitable trust)
- Whether provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA
- Amount spent during the year on:		
Construction/acquisition of an asset	-	1.11
On purposes other than above	5.99	6.18
Excess of previous year utilised	-	-
	5.99	**7.29**

Unspent amount has been transferred to the CSR unspent account before March 31 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Aster DM Healthcare Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

27B Professional fee to consultant doctors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees to consultant doctors	921.17	815.62
Total	**921.17**	**815.62**

27C Lab outsourcing charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lab outsourcing charges	29.21	24.07
Total	**29.21**	**24.07**

27D Payment to auditors (net of goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For audit (including limited reviews)	3.02	2.53
For other services (refer Note 27E)	0.20	-
Total	**3.22**	**2.53**

27E Exceptional Items*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Restructuring cost#	(50.14)	-
Total	**(50.14)**	-

* Refer note 3 22

Includes INR 0 20 crores (31 March 2024: Nil) as provision towards professional fee to statutory auditors for other professional services.

27F Amount contributed to political party

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to political parties		
-Communist Party of India (M)	0.39	0.05
-Bharathiya Janata Party	0.12	-
-Indian National Congress	0.29	-
-Others	0.07	0.04
Total	**0.87**	**0.09**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

28 Deferred tax asset/ liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset	6.21	8.65
Deferred tax liabilities	(146.12)	(247.63)
	(139.91)	(238.98)

	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Deferred tax charge/ (benefit) recognised during the year		
Deferred tax charge / (benefit)**	(99.07)	46.50
	(99.07)	46.50

** Includes Deferred tax charge/ (benefit) related to Discontinued operations, amounting to INR (106.98) crores (31 March 2024 INR 10.69 crores)

Recognised deferred tax assets and liabilities

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

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Minimum Alternate Tax (MAT) credit entitlement	5.85	7.96
Provision for employee benefits and other liabilities	13.74	3.78
Provision for doubtful debts and advances	9.73	13.19
Unabsorbed business loss including from specified business	11.67	9.42
On account of ROU, lease liabilities and deferred lease	30.76	31.09
On account of restructuring cost	12.47	-
Other financial assets (Deposit amortisation)	0.08	1.07
Total deferred tax asset	**84.30**	**66.51**
Deferred tax liability		
On account of fair valuation of land *	(65.80)	(51.91)
Property, plant and equipment (including right-of-use assets)	(158.33)	(146.59)
On account of foreign exchange translation	(0.08)	(106.99)
Total deferred tax liability	**(224.21)**	**(305.49)**
Deferred tax liability	**(146.12)**	**(247.63)**
Deferred tax assets	**6.21**	**8.65**

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group has recognised deferred tax assets arising out of tax losses (unabsorbed depreciation) to the extent of net deferred tax liability on account of taxable temporary differences.

(iii) Movement in temporary differences

Movement during the year ended 31 March 2025	As at 31 March 2024	Reduction on account of Discontinued Operations	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income/ retained earnings	As at 31 March 2025
Minimum Alternate Tax (MAT) credit entitlement	7.96	-	(2.11)	-	5.85
Provision for employee benefits and other liabilities	3.78	-	9.17	0.79	13.74
Provision for doubtful debts and advances	13.19	-	(3.46)	-	9.73
Unabsorbed business loss including from specified business	9.42	-	2.25	-	11.67
On account of ROU, lease liabilities and deferred lease	31.09	-	(0.33)	-	30.76
On account of restructuring cost	-	-	12.47	-	12.47
Other financial assets	1.08	-	(1.00)	-	0.08
On account of fair valuation of land *	(51.91)	-	(13.89)	-	(65.80)
Property, plant and equipment	(146.59)	-	(11.74)	-	(158.33)
On account of foreign exchange translation	(107.00)	106.98	-	(0.06)	(0.08)
	(238.98)	**106.98**	**(8.64)**	**0.73**	**(139.91)**

Movement during the year ended 31 March 2024	As at 31 March 2023	Reduction on account of Discontinued Operations	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income/ retained earnings	As at 31 March 2024
Minimum Alternate Tax (MAT) credit entitlement	34.62	-	(26.66)	-	7.96
Provision for employee benefits and other liabilities	(0.52)	0.13	5.65	(1.48)	3.78
Provision for doubtful debts and advances	27.39	(17.22)	3.03	-	13.19
Unabsorbed business loss including from specified business	129.08	(0.00)	(119.66)	-	9.42
On account of ROU, lease liabilities and deferred lease	16.63	(11.52)	25.97	-	31.09
Other financial assets	0.06	0.13	0.88	-	1.08
On account of fair valuation of land *	(105.16)	15.40	37.85	-	(51.91)
Property, plant and equipment	(197.80)	2.39	48.82	-	(146.59)
On account of foreign exchange translation	(96.79)	-	-	(10.21)	(107.00)
	(192.49)	**(10.69)**	**(24.12)**	**(11.69)**	**(238.98)**

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

28 Deferred tax asset/ liabilities (continued)

(iv) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (business loss)	48.25	12.90	13.83	3.85
Tax losses (Long term and Short term capital loss)	269.14	61.86	9.74	2.45
Tax losses (unabsorbed depreciation)	9.02	2.46	5.44	1.51
Total	**326.41**	**77.22**	**29.01**	**7.81**

(v) Tax losses carried forward

Particulars	As at 31 March 2025	Expiry	As at 31 March 2024	Expiry
Brought forward losses - allowed to carry forward for specified period	437.38	Various dates from FY 2025-26 to 2032-33	29.01	Various dates from FY 2024-25 to 2031-32
Brought forward losses from specified business - allowed to carry forward for infinite period	-	NA	36.10	-
Brought forward losses (Unabsorbed Depreciation) - allowed to carry forward for infinite period	30.05	Infinite period	54.97	Infinite period
	467.43		**120.08**	

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

29 Income tax asset/ liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax asset	99.62	112.35
Income tax liabilities	(0.02)	(0.82)
	99.60	**111.53**

(i) Tax expense recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations		
Current tax	125.73	32.40
Deferred tax (including MAT credit entitlement)	8.64	24.11
Tax on account of continuing operations (A)	**134.37**	**56.51**
Discontinuing Operations		
Current tax	-	62.23
Tax on account of discontinued operations (B)	**-**	**62.23**
Tax expense recognised in other comprehensive income		
Deferred tax	(0.73)	11.69
Tax expense recognised in other comprehensive income (C)	**(0.73)**	**11.69**
Total (A+B+C)	**133.64**	**130.43**

(ii) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**5,542.26**	**330.30**
Statutory income tax rate	25.17%	25.17%
Tax expenses	1,394.88	83.13
Effect of income that are not considered in determining taxable profit	(93.80)	60.81
Tax on exempt income	(1,276.32)	(48.40)
Other temporary differences	(5.13)	0.25
Non-deductible expenses/ permanent differences	2.09	-
Temporary differences on account foreign exchange translation of discontinued operations	106.98	-
Effect of differential tax rate	6.02	18.99
Additional deduction on investment allowance	(0.35)	(0.32)
Un-recognised deferred tax assets	-	4.28
Income tax expense	**134.37**	**130.43**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

30 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Members of Board of the Group have been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108 "Operating Segments". All operating segments' operating results are reviewed regularly by the Group's CODM to make decisions about resources to be allocated to the segments and assess their performance.

The Group has structured its business broadly into four verticals – Hospitals, clinics, retail pharmacies and others. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as unallocable and directly charged against total income. Certain assets of the Group are used interchangeably between segments and the management believes that it is currently not practical to provide segment disclosures relating to such assets and liabilities since a meaningful segregation is not possible.

A. Segments :

The Group has the following segments based on the information reviewed by Group's CODM :

i) **Hospitals** - comprises of hospitals and in-house pharmacies at the hospitals
ii) **Clinics** - comprises of clinics and in-house pharmacies at the clinics
iii) **Retail Pharmacies** - comprises standalone retail pharmacies and optical outlets
iv) **Others** - comprises of healthcare consultancy services and others

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment revenue		
Hospitals	4,029.90	8,104.59
Clinics	57.79	2,681.06
Wholesale Pharmacies*	126.72	3,143.02
Others	7.93	49.50
Total	**4,222.34**	**13,978.17**
Segment results before tax and interest		
Hospitals	686.40	914.65
Clinics	(5.33)	271.03
Wholesale Pharmacies*	(33.53)	267.79
Others	(24.16)	0.32
Total	623.38	1,453.79
Less:		
Finance cost	(126.96)	(410.76)
Share of profit of equity accounted investees	(18.91)	(28.22)
Other unallocable expenditure net of unallocable income	(83.34)	(684.49)
Gain on disposal of business operations	5,148.09	-
Profit before tax from Continuing and Discontinued Operations	**5,542.26**	**330.32**
Tax expense	(134.37)	(118.74)
Profit for the year	**5,407.89**	**211.58**
Less : Non controlling interest	(30.06)	(82.28)
Profit attributable to the owners of the Company	5,377.83	129.30

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets		
Hospitals	5,013.66	10,526.69
Clinics	48.55	2,342.18
Wholesale Pharmacies*	52.84	2,571.23
Others	34.41	28.65
Unallocated	1,456.92	2,522.56
Total	6,606.38	17,991.31
Segment liabilities		
Hospitals	2,759.47	6,303.70
Clinics	10.40	1,457.68
Wholesale Pharmacies*	23.51	1,629.71
Unallocated	161.55	3,570.11
Total	**2,954.93**	**12,961.20**

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

30 Segment information (continued)

B. Geographical segment information :

Until 3 April 2024, the Group operated in three principal geographical areas, identified based on the location of its customers, as follows:

i) GCC States - United Arab Emirates, Qatar, Oman, Kingdom of Saudi Arabia, Jordan, Kuwait and Bahrain
ii) India
iii) Republic of Mauritius

On 3 April 2024, the Group disposed of its business operations in the GCC region. Accordingly, as of 31 March 2025, the Group's operations are limited to India and the Republic of Mauritius.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment revenue		
GCC States	83.88	10,279.27
India	4,138.46	3,698.90
Republic of Mauritius	-	-
Total	4,222.34	13,978.17

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets		
GCC States	-	13,595.96
India	6,606.38	4,393.14
Republic of Mauritius	-	2.21
Total	6,606.38	17,991.31

C. Major customer

No customer has contributed more than 10% of the Group's total revenue

31 **Employee benefits:**

a) Defined benefit plan

The Group operates certain post-employment defined benefit plans which is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 and end of service benefits based on the labour laws of relevant geography. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 26 days' salary payable for each completed year of service. The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000, as prescribed under the Payment of Gratuity Act, 1972.

Plan A involves continuing business operations, while Plan B pertains to discontinued operations classified as held for sale

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the benefit plans and the amounts recognised in the Group's consolidated financial statements as at balance sheet date:

Reconciliation of the projected benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit liability - Gratuity plan *(Plan A)*	53.47	43.59
Plan assets	(7.02)	(5.53)
Net defined benefit liability	46.45	38.06
Net defined benefit liability - End of service benefits *(Plan B)*	-	-
Total employee benefit liability	46.45	38.06
Non-current	41.78	33.11
Current	4.67	4.95

For details about related employee benefit expenses, see note 24

Reconciliation of net defined benefit (assets)/ liability

i) ***Plan A***

a) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined benefit obligation as at beginning of the year	43.59	35.38
Benefits paid	(4.65)	(3.03)
Current service cost	8.41	7.72
Interest cost	3.04	2.54
Past Service Cost	-	0.05
Actuarial (gains)/ losses recognised in other comprehensive income		
-changes in demographic assumptions	0.07	(0.18)
-changes in financial assumptions	2.80	0.67
-experience adjustments	0.21	1.47
Effect of acquisition/ (divestiture)	-	(1.03)
Defined benefit obligations as at end of the year	53.47	43.59

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

31 **Employee benefits (continued)**

b) Reconciliation of the present values of plan assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Plan assets at beginning of the year	5.53	4.53
Contributions paid into the plan	16.74	3.76
Interest income	0.42	0.33
Benefits paid	(15.67)	(3.10)
Return on plan assets recognised in other comprehensive income	(0.01)	0.01
Plan assets at the end of the year	**7.02**	**5.53**
Net defined benefit liability	**46.45**	**38.06**

ii) *Plan B*

a) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Defined benefit obligation as at beginning of the year	-	447.43
Benefits paid	-	(106.71)
Current service cost	-	87.52
Past service cost	-	13.04
Interest cost	-	19.42
Actuarial (gains) losses recognised in other comprehensive income	-	
-changes in demographic assumptions	-	-
-changes in financial assumptions	-	(9.07)
-experience adjustments	-	(6.77)
Effect of changes in foreign exchange rates	-	6.37
Effect of acquisition/ (divestiture)	-	1.03
Liabilities directly associated with assets classified as held for sale (refer Note 43)	-	(452.26)
Defined benefit obligations as at end of the year	-	-

b) Expense recognised in consolidated statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Expense recognised in consolidated statement of profit and loss		
Continuing Operations		
Current service cost	8.43	7.72
Interest cost	3.04	2.54
Interest income	(0.42)	(0.33)
Past service cost	-	0.05
	11.05	9.98
Discontinued Operations		
Current service cost	-	87.52
Interest cost	-	19.42
Past service cost	-	13.04
	-	(119.98)

ii) Remeasurements recognised in other comprehensive income (excluding tax)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	3.08	1.96
Actuarial (gain)/ loss on defined benefit obligation for discontinued operations	-	(15.84)
Return on plan assets excluding interest income	0.01	(0.01)
	3.09	(13.89)

c) Plan assets comprises the following

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Insurance policy	7.02	5.53

d) Actuarial valuation

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

Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India is investments in government securities and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

31 Employee benefits (continued)

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Plan A		
Attrition rate	Below 35 years - 30% - 35% Above 35 years 3%-6%	Below 35 years - 30% - 35% Above 35 years - 3% - 6%
Discount rate	6.3% - 7%	7.1% - 7.2%
Future salary growth	5% - 8%	4% - 8%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Retirement age	60 years	60 years
Plan B		
Attrition rate	-	15%
Discount rate	-	4.10% - 4.50%
Future salary growth	-	2% - 3.50%
Mortality rate	-	IALM 2012-14 (Ult.)

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality ("IALM") for Plan A. The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield. Gratuity is applicable only to employees of Indian entities and employees of foreign subsidiaries were eligible for terminal benefits as per local labour law. The foreign subsidiaries were part of the Group and were disposed of as discontinued operations on 03 April 2024.

(ii) Sensitivity analysis

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

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Plan A				
Discount rate (0.5% - 1% movement)	(3.73)	4.64	(3.13)	3.61
Future salary growth (0.5% - 1% movement)	4.62	(3.77)	3.61	(3.18)
Attrition rate (0.5% - 1% movement)	(0.01)	0.01	0.13	(0.17)
Plan B				
Discount rate (1% movement)	-	-	(19.71)	21.59
Future salary growth (1% movement)	-	-	21.91	(20.35)
Attrition rate (1% movement)	-	-	2.35	(2.56)

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

f) Defined contribution plan

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to Provident Fund	29.29	26.51
Employee State Insurance	2.41	2.69
Labour Welfare Fund	0.21	0.47
Components recognised in the consolidated statement of profit and loss	**31.91**	**29.67**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

32 Earnings per share

A. Basic earnings per share

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders (Continuing Operations)	306.63	179.22
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	5,071.20	(49.94)
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	5,377.83	129.28

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	49.78	49.73
Effect of share options exercised	0.02	0.02
Weighted average number of equity shares of INR 10 each for the year	49.80	49.75
Earnings per share, basic (INR) (Continuing Operations)	6.16	3.60
Earnings per share, basic (INR) (Discontinued Operations)	101.83	(1.00)
Earnings per share, basic (INR) (Continuing and Discontinued Operations)	107.99	2.60

B. Diluted earnings per share

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders (Continuing Operations)	306.63	179.22
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	5,071.20	(49.94)
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	5,377.83	129.28

ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares of INR 10 each for the year (basic)	49.80	49.75
Effect of exercise of share options	0.06	0.05
Weighted average number of equity shares of INR 10 each for the year (diluted)	49.86	49.80
Earnings per share, diluted (INR) (Continuing Operations)	6.15	3.60
Earnings per share, diluted (INR) (Discontinued Operations)	101.72	(1.00)
Earnings per share, diluted (INR) (Continuing and Discontinued Operations)	107.87	2.60

Note : Diluted earnings per share = Profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

33 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities:		
a) Claims against the Group not acknowledged as debts:		
Income tax matters [Refer note (a) below]	25.24	73.58
Zakat	-	11.33
Customer claims [Refer note (h) below]	48.49	40.68
Other matters [Refer note (f) below]	14.01	8.39
b) Value Added Tax & Goods and Service Tax[Refer note (b) and (c) below]	8.84	0.17
c) Disputed provident fund demand pending before appellate authorities [Refer note (d) below]	1.42	1.42
d) Employee bonus [Refer note (e) below]	1.61	1.61
e) Additional salary payable under minimum wages act for retrospective periods [Refer note (f) below]	17.14	17.14
f) Export commitments under EPCG scheme [Refer note (g) below]	34.04	39.95
g) Letter of Credit [Refer note (j) below]	7.69	5.37
h) Other liabilities [Refer note (k) below]	82.00	-
Guarantees:		
a) Bank guarantee [Refer note (i) below]	14.38	39.08
b) Performance guarantee [Refer note (o) below]	61.12	-
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	**206.19**	**241.44**

Notes:
Note a

i. AY 2006-07 : A subsidiary received income tax demand for INR 0.19 crores which is currently pending with Commissioner of Income Tax ("CIT") (Appeals)

ii. AY 2012-13 : The Parent Company received income tax demand order of INR 0.18 crores where in assessing officer denied legal and professional fee and business promotion expenses.

iii. AY 2014-15 & 2015-16 : The Parent Company received income tax assessment orders wherein the assessing officer raised net demand of INR 20.08 crores on account of disallowance of Foreign Tax Credit claimed as per provisions of Section 90/90A of Income Tax Act, 1961 and disallowance under section 14A.

iv. AY 2016-17 & 2017-18 : The Parent Company received income tax demand order of INR 2.28 crores and INR 2.15 crore respectively where assessing officer contended TDS deducted from doctors are subject to section 192 instead of section 194J of income tax act 1961 based on the terms of arrangements with the doctors .

v. AY 2017-18 : The Parent Company received income tax demand order of INR 0.20 crore for AY 17-18 wherein assessing officer made disallowances on account of delayed payment of provident fund deducted from employees.

vi. AY 2017-18 : A subsidiary received an income tax demand for INR 0.10 crore, for which rectification has been filed with assessing officer.

vii. AY 2018-19 : A subsidiary is contesting various disallowances by the Indian Income Tax authorities. The associated tax impact for disallowances not accepted by Tax authorities is INR 0.06 crores. The management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made on the consolidated financial statements (The subsidiary has filed an appeal against the demand received).

viii. The Parent Company filed an appeal with CIT appeals, against these demand orders received and paid INR 4.03 crores under protest for the above cases (refer Note 9).

ix. The Parent Company created provision amounting to INR 2.48 crores for AY 2014-15.

Note b: A subsidiary has received a demand order from the Commercial Taxes Department of Government of Andhra Pradesh in respect of Value Added Tax (VAT) pertaining to the financial years 2013-14, 2014-15 and 2015-16 based on the scrutiny carried out by the department. The Subsidiary is contesting the case and has paid INR 0.08 crores under protest in this regard.

Note c: The Parent Company received a Show Cause Notice (SCN) on 11 August 2023 from Additional/Joint Commissioner of Central Tax regarding the alleged non-payment of GST on COVID-19 vaccination services. The SCN has been issued to the Parent Company in its entirety, including its Kerala registration. In response, the Parent Company has submitted that the vaccination services are classified as healthcare services and should be treated as a composite supply incidental to healthcare, which is exempt from GST. Despite this position, the Department has issued a demand order amounting to INR 1.08 crore along with the 100% penalty amounts to INR 1.08 crore against which the Parent company is in the process of filing appeal. The Additional/Joint Commissioner of Central Tax alleges that the Company has not paid GST on accommodation services extended to bystanders and outpatients at its guest facility, Aster suites.

The Department contends that the nature of accommodation provided at Aster Suites is the same as that of hotel services and is therefore subject to GST. The Parent company has taken the position that these services form an integral part of a composite supply of healthcare services. It is contended that such accommodation is ancillary and naturally bundled with the principal supply of healthcare services provided to patients. In contradiction to this view, Additional/Joint Commissioner of Central Tax has issued a demand notice amounting to INR 2.91 crore along with the 100% penalty amounts to INR 2.91 crore. In response, the Parent company has filed an appeal challenging the demand, reiterating its stance and paid INR 0.30 crores under protest for the above cases (refer Note 9).

The Parent Company has also received Show Cause Notice (SCN) from Commercial Tax Officer (CTO) on 21 June 2024, where department enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23 and issue the demand order amounting to INR 0.25 Crore. The Parent Company has responded against the said SCN.

A subsidiary has received Show Cause Notice (SCN) from Assistant commissioner of State Tax where department alleged of excess ITC claimed and ineligible ITC availment and issue the demand order amounting to INR 0.35 crores. The subsidiary responded against the said SCN.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

Note d: A subsidiary has received demand from the provident fund authorities wherein demand of INR 1 42 crores (out of which INR 0.48 has been paid) Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the consolidated financial statements. The subsidiary has filed an appeal against the demands received.

Note e: Employee bonus refers to amount payable to employees as per Payment of Bonus (Amendment) Act 2015 vis-à-vis retrospective application from 1 April 2014 to 31 March 2015 The subsidiary has relied on stay petition granted by the Honourable High Court of Kerala and Honourable High Court Madras against retrospective application of Payment of Bonus (Amendment) Act 2015 from 1 April 2014. Pending disposal of the case, no provision has been made in the books of accounts. The subsidiary has obtained an independent legal opinion in support of this.

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

Note g : The Parent Company and a subsidiary has obtained duty free / concessional duty licenses for import of capital goods by undertaking export obligations under the EPCG scheme As at 31 March 2025, levies relating to export obligations remaining to be fulfilled amounts to INR 34.04 crore (31 March 2024: INR 39.95 crore). In the event that export obligations are not fulfilled, the Parent Company and subsidiary would be liable to pay the levies.

Note h: The Group has certain claims raised by various customers, pending before various consumer forums. The Management does not expect the outcome of the action to have a material effect on its consolidated financial statements.

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

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

Note k: The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. An amount of INR 62 crore may be payable to the financial advisor in connection with the Group's proposed merger, upon receipt of all necessary regulatory approvals including but not limited to approvals from the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLT) and completion of such intended Transaction and satisfaction of other closing conditions as set forth in the relevant definitive agreement(s) to complete the Acquisition. Approximately INR 20 crore may be payable as stamp duty in connection with the transaction.

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

Note m : The Group does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses other than disclosed in the consolidated financial statements.

Note n: It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities

Note o : Affinity Holdings Private Limited (Affinity) is a wholly owned subsidiary of the Parent company. Affinity held 100% ownership of Aster DM Healthcare FZC (GCC). On 03 April 2024, Affinity sold its stake in GCC to Alpha GCC Holdings Limited (Refer note 43). With respect to this transaction, the Group has provided certain indemnities, warranties, obligations, undertakings as outlined in the Share Purchase Agreement, which have been guaranteed by the Parent Company through a deed of guarantee dated 28 November 2023 upto the sale consideration received by Affinity.

Note p: The subsidiary was permitted to run a COVID Care Centre by the Krishna District Medical Health Officer in accordance with several measures undertaken by the Government of Andhra Pradesh after the outbreak of COVID-19 at Swarna Palace Hotel, Vijayawada. On 09 August 2020, a fire accident took place at Swarna Palace Hotel. A written report was submitted by the Tahsildar – Vijayawada East, at the Governorpet Police Station, Vijayawada regarding the said fire accident which was registered as FIR No.173 of 2020 of Governorpet Police Station, under Sections 304 (II), 308 read with 34 of IPC. FIR was filed against the Management of the subsidiary and Swarna Palace Hotel. Several writ petitions have been filed by the Management of the subsidiary to quash the proceedings in FIR No.173 of 2020; however, the investigations have been allowed to continue.

Investigations are ongoing and the final report is yet to be filed The subsidiary has filed a discrimination petition against the Government in the Hon'ble High Court. The subsidiary has reviewed this litigation and based on the legal advice, the subsidiary believes that it is impracticable at this stage to reliably measure the amount of provision required, if any The subsidiary does not expect the outcome of these proceedings to have a materially adverse effect on its financial position

Note q: The Group has reviewed all its pending litigations and proceedings and has made adequate provisions where required and disclosed contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

34 Capital Management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity shareholders of the Group	3,428.07	4,559.79
As a percentage of total capital	**63%**	**37%**
Long-term borrowings including current maturities	483.71	2,670 60
Short-term borrowings	158.47	1,459.50
Non current lease liability	1,345 59	3,414 08
Current lease liability	30.00	318.98
Total borrowings and lease liability	**2,017.77**	**7,863.16**
As a percentage of total capital	**37%**	**63%**
Total capital (equity and borrowings)	5,445.84	12,422.95

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

35 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

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

i) Continuing operations

As at 31 March 2025		Carrying value				Fair value			
Particulars	Note	Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value*									
Trade receivables	11	257 81	-	-	257 81	-	-	-	-
Cash and cash equivalents	12	164 59	-	-	164.59	-	-	-	-
Bank balances other than cash and cash equivalents above	13	1,215.41	-	-	1,215 41	-	-	-	-
Loans	7	1.25	-	-	1.25	-	-	-	-
Other financial assets	8	200 21	-	-	200 21	-	-	-	-
Investments	6	243 24	-	-	243 24	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	13 76	-	13 76	1 42	-	12 34	13 76
Total		2,082.51	13.76	-	2,096.27	1.42	-	12.34	13.76
Liabilities									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	15	-	-	642.18	642 18	-	-	-	-
Lease liabilities	40	-	-	1,375 59	1,375 59	-	-	-	-
Trade payables	19	-	-	426 20	426 20	-	-	-	-
Other financial liabilities	16	-	-	109.12	109 12	-	-	-	-
Financial liabilities measured at fair value									
Liability for written put option (note A 1 below)		-	85 51	-	85 51	-	-	85 51	85 51
Total		-	85.51	2,553.09	2,638.60	-	-	85.51	85.51

ii) Discontinued operations

As at 31 March 2025		Carrying value				Fair value			
Particulars	Note	Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value*									
Trade receivables	43	-	-	-	-	-	-	-	-
Cash and cash equivalents	43	-	-	-	-	-	-	-	-
Bank balances other than cash and cash equivalents above	43	-	-	-	-	-	-	-	-
Other financial assets	43	-	-	-	-	-	-	-	-
Investments	43	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-
Liabilities									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	43	-	-	-	-	-	-	-	-
Lease liabilities	43	-	-	-	-	-	-	-	-
Trade payables	43	-	-	-	-	-	-	-	-
Other financial liabilities	43	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

A Accounting classifications and fair values (continued)

i) Continuing operations

As at 31 March 2024

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value*									
Trade receivables	11	233.35	-	-	233.35	-	-	-	-
Cash and cash equivalents	12	82.23	-	-	82.23	-	-	-	-
Bank balances other than cash and cash equivalents above	13	30.42	-	-	30.42	-	-	-	-
Loans	7	166.90	-	-	166.90	-	-	-	-
Other financial assets	8	143.55	-	-	143.55	-	-	-	-
Investments	6	9.74	-	-	9.74	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	7.30	-	7.30	3.30	-	4.00	7.30
Total		**666.19**	**7.30**	**-**	**673.49**	**3.30**	**-**	**4.00**	**7.30**
Liabilities					-				
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	15	-	-	669.32	669.32	-	-	-	-
Lease liabilities	40	-	-	714.43	714.43	-	-	-	-
Trade payables	19	-	-	458.70	458.70	-	-	-	-
Other financial liabilities	16	-	-	92.09	92.09	-	-	-	-
Financial liabilities measured at fair value									
Liability for written put option (note A 1 below)		-	213.13	-	213.13	-	-	213.13	213.13
Total		**-**	**213.13**	**1,934.54**	**2,147.67**	**-**	**-**	**213.13**	**213.13**

ii) Discontinued operations

As at 31 March 2024

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value*									
Trade receivables	43	2,207.02	-	-	2,207.02	-	-	-	-
Cash and cash equivalents	43	615.23	-	-	615.23	-	-	-	-
Bank balances other than cash and cash equivalents above	43	1,821.70	-	-	1,821.70	-	-	-	-
Other financial assets	43	243.49	-	-	243.49	-	-	-	-
Investments	43	104.46	-	-	104.46	-	-	-	-
Total		**4,991.90**	**-**	**-**	**4,991.90**	**-**	**-**	**-**	**-**
Liabilities									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	43	-	-	3,460.78	3,460.78	-	-	-	-
Lease liabilities	43	-	-	3,018.63	3,018.63	-	-	-	-
Trade payables	43	-	-	2,977.10	2,977.10	-	-	-	-
Other financial liabilities	43	-	-	54.56	54.56	-	-	-	-
Total		**-**	**-**	**9,511.07**	**9,511.07**	**-**	**-**	**-**	**-**

*The Group has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value

Note A 1 - The Group entered into share subscription and share purchase agreement dated 30 April 2016, with Dr Ramesh Cardiac and Multi Specialty Hospital Private Limited (Dr Ramesh Hospital) and its promoter group (non-controlling interest) The non-controlling interest carries a put option on 49% of the non-controlling interests equity ownership in Dr Ramesh Hospital The option becomes exercisable from May 2021 onwards The Group currently acquired 6.49% of the non-controlling interest The balance put option contains an obligation for the Group to acquire 42.51% of the non-controlling interests and accordingly the fair value of such put option was determined using Monte Carlo simulation model and other valuation techniques As of 31 March 2025, the Group has received an offer letter for 13% of the remaining interest. This agreement has expired on 15 May 2025 Based on this, the Group believes the balance 29.51% will lapse upon expiry of the agreement Accordingly, the Group has reversed the put option liability to the extent of 29.51%
The Group has entered into share subscription and share purchase agreement dated 26 August 2021, with Hindustan Pharma Distributers Private Limited and its promoter group (non-controlling interest) The non-controlling interest has a put option on 14% of the non-controlling interests' equity ownership in Hindustan Pharma Distributers Private Limited The option is exercisable from April 2027 onwards The put option contains an obligation for the Group to acquire 14 % of the non-controlling interests and accordingly the fair value of such put option is determined using Monte Carlo simulation model and other valuation techniques

The Group has entered into a share subscription and share purchase agreement dated 26 November 2024, with Prerana Hospital Limited ("Prerana") and its promoter group (non-controlling interest) for acquiring additional equity shares representing 13% of the paid-up share capital of Prerana Such acquisition shall be carried out in two tranches, and post completion of the acquisition, Prerana will become a wholly owned subsidiary of the Group During the period January 2025 to March 2025, the Group has acquired an additional [illegible] amounting to INR 19.76 crores in Prerana Consequent to the said acquisition, shareholding of the Group in Prerana has increased from 86.99% to 93.90% As per the above agreement, as at 31 March 2025, the Group has an obligation to purchase an additional 4.26% of the shareholding in Prerana from various shareholders The fair value of this obligation has been determined in accordance with the terms of the agreement, which stipulates a valuation based on 13 times EBITDA (excluding other income) for the trailing four quarters from 1 October 2025, reduced by the net debt of Prerana

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

35 Financial Instruments- Fair values and risk management (continued)

B Measurement of fair values

The following methods and assumptions were used to estimate fair values:

a) The fair values of the units of mutual fund schemes are based on net asset value at the reporting date

b)The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies

c) The fair value of the derivative put option is determined using Monte Carlo simulation. The significant unobservable inputs used in the fair value measurement are risk free rate, volatility and management projected EBITDA growth rates

Level 3 fair values

The significant unobservable inputs used in the fair value measurement of the level 3 fair values as at 31 March 2025 and 31 March 2024 are as shown below:

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

Balance as at 31 March 2023	**(218.71)**
Balance at 1 April 2023	(218.71)
Gain on write back	
Gain recognised during the year (unrealised)	4.37
Gain included in OCI	
Exchange difference in translating financial statements of foreign operations	-
Additions during the year	1.21
Balance as at 31 March 2024	**(213.13)**
Balance at 1 April 2024	(213.13)
Gain on write back	
Gain recognised during the year (unrealised)	(0.75)
Gain included in OCI	
Exchange difference in translating financial statements of foreign operations	-
Additions during the year	(16.99)
Reversal During the year	145.36
Balance as at 31 March 2025	**(85.51)**

Sensitivity analysis

For the fair values of put option , reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects

Put option

As at 31 March 2025	As at 31 March 2025	
	Increase	Decrease
Volatility (1% movement)	(0.03)	(0.01)
EBITDA growth rates (1% movement)	0.18	(0.25)
Market Rate or Risk free rate (1% movement)	(0.57)	0.50

As at 31 March 2024	As at 31 March 2024	
	Increase	Decrease
Volatility (1% movement)	(0.59)	0.58
EBITDA growth rates (1% movement)	3.79	(3.79)
Market Rate or Risk free rate (1% movement)	27.92	(27.57)

C Financial risk management

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

i) Risk management framework

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

ii) Credit risk

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

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

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

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 257.81 crores (31 March 2024: INR 2,440.37 crores) (refer Note 11) and unbilled receivables amounting to INR 29.38 crores (31 March 2024: INR 35.23 crores) (refer Note 11)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.09	807.32
Add: Provision of loss allowance created during the year (refer Note 27)	10.03	182.39
Less: Bad debts written off during the year	(1.55)	(290.20)
Exchange difference on allowance for credit loss	-	10.35
Assets reclassified as held for sale	-	(676.77)
Balance at the end of the year	**41.57**	**33.09**

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk. Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

iii) Liquidity risk

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

C Financial risk management (continued)

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

Continuing operations Particulars	Less than 1 year	More than 1 year	Total
Trade payables	426 20	-	426 20
Current borrowings	158 47	-	158 47
Non current borrowings	-	483 71	483 71
Lease liabilities	111 71	3,361 03	3,472 74
Other financial liabilities	188 68	5 95	194 63
Total	**885.06**	**3,850.69**	**4,735.75**

Discontinued operations Particulars	Less than 1 year	More than 1 year	Total
Trade payables	-	-	-
Current borrowings	-	-	-
Non current borrowings	-	-	-
Lease liabilities	-	-	-
Other financial liabilities	-	-	-
Total	-	-	-

The Group is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2025:

Continuing operations Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	164 59	-	164 59
Bank balances other than cash and cash equivalents above	1,215 41	-	1,215 41
Investments	1 42	243 69	245 11
Trade receivables	257 81	-	257 81
Loans	-	1 25	1 25
Other financial assets	116 19	84 02	200 21
Total	**1,755.42**	**328.96**	**2,084.38**

Discontinued operations Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	-	-	-
Bank balances other than cash and cash equivalents above	-	-	-
Investments	-	-	-
Trade receivables	-	-	-
Other financial assets	-	-	-
Total	-	-	-

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

Continuing operations Particulars	Less than 1 year	More than 1 year	Total
Trade payables	458 70	-	458 70
Current borrowings	223 24	-	223 24
Non current borrowings	-	446 08	446 08
Lease liabilities	74 82	1,607 38	1,682 20
Other financial liabilities	98 60	206 62	305 22
Total	**855.36**	**2,260.08**	**3,115.44**

Discontinued operations Particulars	Less than 1 year	More than 1 year	Total
Trade payables	2,977 10	-	2,977 10
Current borrowings	1,236 26	-	1,236 26
Non current borrowings	2,224 52	-	2,224 52
Lease liabilities	3,318 63	-	3,318 63
Other financial liabilities	54 56	-	54 56
Total	**9,811.07**	-	**9,811.07**

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

Continuing operations Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	82 23	-	82 23
Bank balances other than cash and cash equivalents above	30 42	-	30 42
Investments	3.30	13 74	17 04
Trade receivables	233 35	-	233 35
Loans	-	166 90	166 90
Other financial assets	39 91	103 64	143 55
Total	**389.21**	**284.28**	**673.49**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

C Financial risk management (continued)

Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	615 23	-	615 23
Bank balances other than cash and cash equivalents above	1,821 70	-	1,821 70
Investments	104 46	-	104 46
Trade receivables	2,207 02	-	2,207 02
Other financial assets	243 49	-	243 49
Total	**4,991.90**	-	**4,991.90**

Financial assets carried at amortised cost as at 31 March 2025 are INR 2,070 62 crore, and carried at FVTPL are INR 13 76 crore (31 March 2024: INR 5,658 09 crore and INR 7 30 crore respectively)

Financial assets of INR 2,084 38 crores (including restricted deposits of INR 29.90 crores) as at 31 March 2025 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Group has assessed the counterparty credit risk Trade receivables of INR 257 81 crores (net of provision of INR 41 57 crores) as at 31 March 2025 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any) In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk The Group has specifically evaluated the potential impact with respect to Healthcare service sector The Group closely monitors its customers who are being impacted Further, financial assets related to investments in associate companies (INR 231 35 crore) and loans and advances to associate company (INR 1 21 crores), wherein Management has considered on the projections while doing its assessment for impairment testing

Financial assets of INR 5,665 39 crores (including restricted deposits of INR 26 12 crores) as at 31 March 2024 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Group has assessed the counterparty credit risk. Trade receivables of INR 2,440 37 crores (net of provision of INR 709 86 crores) as at 31 March 2024 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any) In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk The Group has specifically evaluated the potential impact with respect to Healthcare service sector. The Group closely monitors its customers who are being impacted Further, financial assets related to investments in associate companies (INR 9 74 crore) and loans and advances to associate company (INR 1 21 crores), wherein Management has considered on the projections while doing its assessment for impairment testing

iv) Market risk

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

a) Foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise The functional currency of Group is INR The Group is mainly exposed to AED, OMR, QAR, SAR and USD

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

As at 31 March 2025	EUR	AED	OMR	QAR	SAR	USD	Others
Financial Assets							
Investments	-	-	-	-	-	-	-
Other financial assets (current and non-current)	-	-	-	-	-	0 06	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents and Bank balances	-	0 23	-	-	-	0 94	-
Financial Liabilities							
Borrowings (current and non-current)	-	-	-	-	-	-	-
Trade payables and other financial liabilities (current and non-curren	-	2 23	1 89	-	-	50 40	0 01
Lease liabilities (current and non-current)	-	-	-	-	-	-	-

As at 31 March 2024	EUR	AED	OMR	QAR	SAR	USD	Others
Financial Assets							
Investments	-	80 89	-	-	-	-	-
Other financial assets (current and non-current)	-	168 88	5 60	-	2 76	0.04	13 48
Trade Receivables	-	1,663 07	182 29	103 46	241 98	-	16 21
Cash and Cash Equivalents and Bank balances	-	2,309 29	26 15	55 39	32 81	4 40	13 30
Financial Liabilities							
Borrowings (current and non-current)	-	3,214 34	232 43	-	-	-	14 02
Trade payables and other financial liabilities (current and non-curren	0 02	2,588 72	163 23	87 71	120 86	123 15	41 48
Lease liabilities (current and non-current)	-	2,496 65	299 50	188 66	19 73	-	14 09

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

C Financial risk management (continued)

Sensitivity analysis

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

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
EUR Sensitivity				
INR/ EUR - Increase by 1%	-	(0 00)	-	(0 00)
INR/ EUR - Decrease by 1%	-	0 00	-	0 00
AED Sensitivity				
INR/ AED - Increase by 1%	(0 02)	1 71	(0 02)	1 71
INR/ AED - Decrease by 1%	0 02	(1 71)	0 02	(1 71)
OMR Sensitivity				
INR/ OMR - Increase by 1%	(0 02)	(1 66)	(0 02)	(1 66)
INR/ OMR - Decrease by 1%	0 02	1 66	0 02	1 66
QAR Sensitivity				
INR/ QAR - Increase by 1%	-	(0 69)	-	(0 69)
INR/ QAR - Decrease by 1%	-	0 69	-	0 69
SAR Sensitivity				
INR/ SAR - Increase by 1%	-	(0 11)	-	(0 11)
INR/ SAR - Decrease by 1%	-	0 11	-	0 11
USD Sensitivity				
INR/ USD - Increase by 1%	(0 49)	-	(0 49)	-
INR/ USD - Decrease by 1%	0 49	-	0 49	-

As per guidelines issued by the Reserve Bank of India (RBI), the Group is required to realise foreign currency receivables within stipulated time period. The Group has net foreign currency receivables amounting to INR 11 83 crores (31 March 2024: 14 66 crores) which are outstanding for a period of more than nine months. The Group believes that the management will be able to obtain approval, if applicable, from the authorities realising such amounts.

b) Interest rate risk

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Financial liabilities (bank borrowings)		
Variable rate long term borrowings including current maturities	642 18	4,130 10
Derivative financial instrument		
Interest rate swap	-	283 34

Sensitivity Analysis

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sensitivity				
1% increase in MCLR rate	(6 42)	(44 13)	(6 42)	(44 13)
1% decrease in MCLR rate	6 42	44 13	6 42	44 13

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

c) Equity price risk

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





36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'.

As at / For the year ended 31 March 2025

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Aster DM Healthcare Limited	91.46%	3,339.49	114.81%	6,208.97	48.82%	(1.03)	114.84%	6,207.94
Subsidiaries and step down subsidiaries								
India								
Aasraya Healthcare LLP	0.01%	0.21	0.00%	0.01	-	-	0.00%	0.01
Adiran IB Healthcare Private Limited	(0.09%)	(3.10)	(0.05%)	(2.47)	-	-	(0.05%)	(2.47)
Ambady Infrastructure Private Limited	2.03%	74.14	0.12%	6.28	-	-	0.12%	6.28
Aster Clinical Lab LLP	(3.46%)	(126.34)	(0.15%)	(8.38)	6.74%	(0.14)	(0.16%)	(8.52)
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	(1.53%)	(55.93)	(0.31%)	(16.52)	(0.25%)	0.01	(0.31%)	(16.51)
Aster Ramesh Duhita LLP	(0.00%)	(0.07)	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
Cantown Infra Developers LLP	0.37%	13.33	0.01%	0.43	-	-	0.01%	0.43
DM Med City Hospitals (India) Private Limited	1.07%	39.06	(0.59%)	(31.95)	0.58%	(0.01)	(0.59%)	(31.96)
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	4.00%	146.15	0.24%	12.82	35.71%	(0.75)	0.22%	12.07
EMED Human Resources India Private Limited	0.04%	1.62	0.01%	0.32	-	-	0.01%	0.32
Ezhimala Infrastructure LLP	0.25%	9.28	0.00%	0.02	-	-	0.00%	0.02
Hindustan Pharma Distributors Private Limited	(0.34%)	(12.50)	(0.22%)	(11.69)	(0.14%)	0.00	(0.22%)	(11.69)
Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	0.06%	2.29	0.03%	1.49	-	-	0.03%	1.49
Komali Fertility Centre LLP- Ongole	0.00%	0.08	(0.01%)	(0.53)	-	-	(0.01%)	(0.53)
Malabar Institute of Medical Sciences Limited	21.46%	783.66	2.49%	134.53	14.69%	(0.31)	2.48%	134.22
Prerana Hospital Limited	2.25%	82.09	0.30%	16.39	1.81%	(0.04)	0.30%	16.35
Sanghamitra Hospitals Private Limited	1.15%	41.82	0.05%	2.61	(4.09%)	0.09	0.05%	2.70
Sri Sainatha Multispeciality Hospitals Private Limited	0.59%	21.46	(0.14%)	(7.47)	5.08%	(0.11)	(0.14%)	(7.58)
Warseps Healthcare LLP	0.00%	0.08	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Foreign								
Affinity Holdings Private Limited	(0.54%)	(19.70)	98.57%	5,330.63	-	-	98.61%	5,330.63
		4,337.03		11,635.44		(2.29)		11,633.14
Associates (Investment as per equity method), Refer Note 39	6.34%	231.35	(0.35%)	(18.91)	-	-	(0.35%)	(18.91)
Adjustment arising out of consolidation	(31.23%)	(1,140.31)	(115.36%)	(6,238.70)	(11.79%)	0.25	(115.40%)	(6,238.44)
Non controlling interest in subsidiaries	6.12%	223.38	0.56%	30.06	3.32%	(0.07)	0.55%	29.99
Consolidated net assets/ Profit after tax	100.00%	3,651.45	100.00%	5,407.89	100.00%	(2.11)	100.00%	5,405.78

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

As at / For the year ended 31 March 2024

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'.

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Aster DM Healthcare Limited	65 49%	3,294 23	74.19%	156 96	(1 38%)	(0 64)	60 59%	156 32
Subsidiaries and step down subsidiaries								
India								
Aasraya Healthcare LLP	0 01%	0 49	-	-	-	-	-	-
Adiran IB Healthcare Private Limited	(0 01%)	(0 63)	(1 49%)	(3 16)	-	-	(1 22%)	(3 16)
Ambady Infrastructure Private Limited	1.35%	67 86	(0 16%)	(0 34)	(0 02%)	(0 01)	(0 14%)	(0 35)
Aster Clinical Lab LLP	(2 34%)	(117 83)	(13 54%)	(28 64)	-	-	(11 10%)	(28 64)
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	(0.78%)	(39 41)	(2 61%)	(5 52)	(0 04%)	(0 02)	(2 15%)	(5 54)
Aster Ramesh Duhita LLP	(0 00%)	(0 02)	(0 03%)	(0 07)	-	-	(0 03%)	(0 07)
Cantown Infra Developers LLP	0 26%	12 90	0 19%	0 41	-	-	0 16%	0 41
DM Med City Hospitals (India) Private Limited	1 41%	71 02	(2 47%)	(5 22)	(0 04%)	(0 02)	(2.03%)	(5 24)
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	2.67%	134 08	3 64%	7 70	(0 56%)	(0.26)	2 88%	7 44
EMED Human Resources India Private Limited	0 03%	1 30	0 23%	0 48	-	-	0 19%	0 48
Ezhimala Infrastructure LLP	0.18%	9 27	0 00%	0 01	-	-	0 00%	0 01
Hindustan Pharma Distributors Private Limited	(0.02%)	(0 81)	(3 49%)	(7 39)	0 04%	0 02	(2 86%)	(7 37)
Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	0 02%	0 93	0.43%	0 92	-	-	0 36%	0 92
Komali Fertility Centre LLP- Ongole	0.01%	0 38	(0 21%)	(0 44)	-	-	(0 17%)	(0 44)
Malabar Institute of Medical Sciences Limited	13 11%	659 42	51 49%	108 94	(0 99%)	(0 46)	42 05%	108 48
Prerana Hospital Limited	1.31%	65 65	5.72%	12 10	(0 04%)	(0 02)	4 68%	12 08
Sanghamitra Hospitals Private Limited	0 78%	39.13	1 69%	3 58	(0 13%)	(0 06)	1 36%	3 52
Sri Sainatha Multispeciality Hospitals Private Limited	0.58%	29 03	(5.50%)	(11 64)	(0 02%)	(0 01)	(4 52%)	(11 65)
Warseps Healthcare LLP	0.00%	0 08	(0.00%)	(0 01)	-	-	(0 00%)	(0 01)
Foreign								
Active Holdings Limited	0 05%	2 67	1 28%	2 71	-	-	1 05%	2 71
Affinity Holdings Private Limited	40 44%	2,034 39	7 69%	16 28	-	-	6 31%	16 28
Al Rafa Holdings Limited	(0 02%)	(0 82)	(0 03%)	(0 07)	-	-	(0 03%)	(0 07)
Al Rafa Investments Limited	(0 04%)	(2 07)	(0 05%)	(0.11)	-	-	(0.04%)	(0 11)
Al Rafa Medical Centre LLC	(0 95%)	(47 83)	(0 99%)	(2 10)	-	-	(0 81%)	(2 10)
Al Raffah Hospital LLC	(2 14%)	(107 80)	(75 75%)	(160.25)	-	-	(62 12%)	(160 25)
Al Raffah Pharmacies Group LLC	0 16%	8 15	1 10%	2 33	-	-	0 90%	2 33
Al Shafar Pharmacy LLC, AUH	(0 03%)	(1.38)	-	-	-	-	-	-
Alfa Drug Store LLC	4 18%	210.17	-	-	-	-	-	-
Alfa Investments Limited	(0.01%)	(0 54)	(0.07%)	(0 15)	-	-	(0 06%)	(0 15)
Alfaone Drug Store LLC	3 09%	155 37	27 80%	58 82	-	-	22 80%	58 82
Alfaone FZ-LLC	0 00%	0 23	0 00%	-	-	-	-	-
Aster Al Shafar Pharmacies Group LLC	0 34%	17.32	2 12%	4 49	-	-	1 74%	4 49
Aster Caribbean Holdings Limited	-	-	-	-	-	-	-	-
Aster Cayman Hospital Limited	-	-	-	-	-	-	-	-
Aster Day Surgery Centre LLC	(0 22%)	(11 02)	1 92%	4 05	-	-	1 57%	4 05
Aster DCC Pharmacy LLC	(0.20%)	(10 30)	(0 08%)	(0.16)	-	-	(0 06%)	(0 16)
Aster DM Healthcare FZC	72 94%	3,669 14	262 99%	556.38	26 80%	12 44	220 49%	568 82
Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	(1 36%)	(68 42)	(0.92%)	(1 95)	-	-	(0 76%)	(1 95)
Aster Grace Nursing and Physiotherapy LLC	(0 03%)	(1 34)	0.01%	0 02	-	-	0 01%	0 02
Aster Hospital Sonapur LLC	(1 46%)	(73 55)	(10.68%)	(22 60)	-	-	(8 76%)	(22 60)
Aster Medical Centre LLC	(0 60%)	(30 38)	-	-	-	-	-	-
Aster Opticals LLC	(0 50%)	(25 27)	(2 16%)	(4 58)	-	-	(1 77%)	(4 58)
Aster Pharmacies Group LLC	15 33%	770 89	137 41%	290 71	-	-	112 68%	290 71
Aster Pharmacy LLC, AUH	0 04%	1 97	(0 41%)	(0 87)	-	-	(0 34%)	(0 87)

Aster DM Healthcare Limited
Bengaluru
560 027

CHARTERED ACCOUNTANTS
BENGALURU

As at / For the year ended 31 March 2024

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements'.

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Aster Primary Care LLC	(0 02%)	(0 98)	0 03%	0 05	-	-	0 02%	0 05
Aster Shared Services Centre Private Limited	0 02%	0 90	0 42%	0 89	-	-	0 35%	0 89
Dar Al Shifa Medical Centre LLC	(0 01%)	(0 38)	0 23%	0 49	-	-	0 19%	0 49
DM Healthcare (L L C)	9 52%	478 90	45 27%	95 77	-	-	37 12%	95 77
DM Pharmacies LLC	0 06%	3 18	-	-	-	-	-	-
Dr Moopens Aster Hospital WLL	(0 71%)	(35 68)	12 19%	25 78	-	-	9 99%	25 78
Dr Moopens Healthcare Management Services LLC	(16 60%)	(834 75)	(109 35%)	(231 34)	-	-	(89 67%)	(231 34)
Dr Moopen's Healthcare Management Services WLL	4 07%	204 67	4 60%	9 73	2 75%	1.28	4 26%	11 00
E-Care International Medical Billing Services Co LLC	1 06%	53 47	6 96%	14 72	-	-	5 71%	14 72
Eurohealth Systems FZ LLC	0 39%	19 43	(0 48%)	(1 01)	-	-	(0 39%)	(1 01)
Grand Optics LLC	(1 58%)	(79 42)	6 02%	12 74	-	-	4 94%	12 74
Harley Street Dental LLC	(0 03%)	(1 38)	0 39%	0 82	-	-	0 32%	0 82
Harley Street LLC	0 00%	0 21	-	-	-	-	-	-
Harley Street Medical Centre LLC	1 54%	77 46	4 15%	8 78	-	-	3 40%	8 78
Harley Street Pharmacy LLC	0.18%	9 23	1 77%	3 75	-	-	1 45%	3 75
Lunettes LLC	0 07%	3 54	0 15%	0 31	-	-	0 12%	0 31
Med Shop Drugs Store LLC	(1 62%)	(81 70)	(41 56%)	(87 92)	-	-	(34 08%)	(87 92)
Medcare Hospital (LLC)	38 86%	1,954 88	174 98%	370 19	-	-	143.49%	370 19
Metro Medical Center LLC	0 13%	6 58	0 80%	1 69	-	-	0 66%	1 69
Metro Meds Pharmacy LLC	0 07%	3 68	(0 53%)	(1 11)	-	-	(0 43%)	(1 11)
Modern Dar Al Shifa Pharmacy LLC	0 09%	4 57	1 08%	2 29	-	-	0 89%	2 29
New Aster Pharmacy DMCC	0 33%	16 66	0 85%	1 81	-	-	0 70%	1 81
Oman Al Khair Hospital LLC	0 00%	0 07	(3 63%)	(7 68)	-	-	(2 98%)	(7 68)
Orange Pharmacies LLC	(0 57%)	(28 84)	0 67%	1 41	-	-	0 55%	1 41
Premium Healthcare Limited	(0 01%)	(0 56)	(1 42%)	(3 00)	-	-	(1 16%)	(3 00)
Radiant Healthcare LLC	0 84%	42 14	3 57%	7 56	-	-	2 93%	7 56
Rafa Pharmacy LLC	(0 03%)	(1 44)	0 16%	0 34	-	-	0 13%	0 34
Samary Pharmacy LLC	0 15%	7 49	(3 06%)	(6 48)	-	-	(2 51%)	(6 48)
Sanad Al Rahma for Medical Care LLC	8 28%	416 42	(5 25%)	(11 10)	-	-	(4 30%)	(11 10)
Skin Ill Limited	0 63%	31 84	10 48%	22 16	-	-	8 59%	22 16
Symphony Healthcare Management Services LLC	(1 47%)	(73 97)	(11 25%)	(23 81)	-	-	(9 23%)	(23 81)
Wahat Al Aman Home Health Care LLC	0 12%	6 24	(24 26%)	(51 33)	-	-	(19 90%)	(51 33)
Welcare Polyclinic W L L	0.11%	5 45	0 51%	1 08	-	-	0 42%	1 08
Zahrat Al Shefa Medical Center LLC	(0 13%)	(6 73)	(4 83%)	(10 22)	-	-	(3 96%)	(10 22)
Zest Wellness Pharmacy LLC	(0 01%)	(0 42)	(0 50%)	(1 06)	-	-	(0 41%)	(1 06)
		12,917.43		1,117.93		12.24		1,130.17
Associates (Investment as per equity method), Refer Note 39	0 19%	9 74	(5 36%)	(11 34)	-	-	(4 40%)	(11.34)
Adjustment arising out of consolidation	(166 35%)	(8,367 38)	(461 95%)	(977 31)	65 43%	30 37	(367 05%)	(946 94)
Non controlling interest in subsidiaries	9 35%	470 32	38 89%	82 28	8 21%	3 81	33 37%	86 09
Consolidated net assets/ Profit after tax	**100.00%**	**5,030.11**	**100.00%**	**211.56**	**100.00%**	**46.42**	**100.00%**	**257.98**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

36B Non-controlling interest

The following table summarises the financial information relating to subsidiaries which have material non-controlling interest:

Particulars	As at 31 March 2025	As at 31 March 2024
Malabar Institute of Medical Sciences Limited	158.70	134.89
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	43.13	-
Medcare Hospital (L.L.C)	-	254.24
Sanghamithra Hospitals Private Limited	12.34	-
Other entities having non-material non-controlling interest	9.21	81.19
	223.38	**470.32**

The following table shows a reconciliation from the opening balances to the closing balances for Non-controlling interest:

Balance as at 1 April 2024	**470.32**
Profit for the year	30.06
Other comprehensive income for the year, net of tax	(0.07)
Transactions with non-controlling interests (including impact of gross obligations)	44.09
Dividend paid to non-controlling interest	(2.08)
Less: Disposal of GCC business	(318.94)
Balance as at 31 March 2025	**223.38**

(i) **Malabar Institute of Medical Sciences Limited**

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	1,074.45	947.89
Current assets	124.78	126.16
Non-current liabilities	(239.91)	(257.93)
Current liabilities	(175.66)	(161.32)
Net assets	**783.66**	**654.80**
NCI	**20.25%**	**20.60%**
Carrying amount of non-controlling interests	**158.70**	**134.89**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	1,118.05	1,014.36
Profit for the year	134.51	108.94
Other comprehensive income for the year	(0.31)	(0.46)
Total comprehensive income for the year	**134.20**	**108.48**
Attributable to non-controlling interest*		
Profit for the year	27.54	22.44
Other comprehensive income for the year	(0.06)	(0.09)
Cash flows from/ (used in) :		
Operating activities	211.92	155.04
Investing activities	(198.48)	(110.05)
Financing activities	(39.54)	(21.19)
Net increase in cash and cash equivalents	**(26.10)**	**23.80**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

(ii) **Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited**

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	216.07	216.64
Current assets	50.55	38.22
Non-current liabilities	(64.24)	(62.61)
Current liabilities	(56.23)	(58.16)
Net assets	**146.15**	**134.08**
NCI	**29.51%**	**0.00%**
Carrying amount of non-controlling interests	**43.13**	-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	258.00	237.71
Profit/ (loss) for the year	12.82	7.70
Other comprehensive income for the year	(0.75)	-
Total comprehensive income/ (loss) for the year	**12.07**	7.70
Attributable to non-controlling interest*		
Profit/ (loss) for the year	-	-
Other comprehensive income/ (loss) for the year	-	-
Cash flows from/ (used in) :		
Operating activities	25.59	20.32
Investing activities	(13.45)	(7.02)
Financing activities	(11.90)	(13.98)
Net increase in cash and cash equivalents	**0.24**	(0.68)

(iii) **Sanghamithra Hospitals Private Limited**

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	45.09	35.38
Current assets	18.23	22.41
Non-current liabilities	(8.18)	(7.31)
Current liabilities	(13.32)	(11.36)
Net assets	**41.82**	**39.13**
NCI	**29.51%**	**0.00%**
Carrying amount of non-controlling interests	**12.34**	-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	65.25	59.26
Profit/ (loss) for the year	2.61	3.58
Other comprehensive income for the year	0.09	(0.06)
Total comprehensive income/ (loss) for the year	**2.70**	**3.52**
Attributable to non-controlling interest*		
Profit/ (loss) for the year	-	-
Other comprehensive income/ (loss) for the year	-	-
Cash flows from/ (used in) :		
Operating activities	5.02	7.34
Investing activities	(5.10)	(6.13)
Financing activities	(0.25)	(0.32)
Net increase in cash and cash equivalents	**(0.33)**	**0.89**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

(iv) **Medcare Healthcare LLC**

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	1,856.51
Current assets	-	2,527.02
Non-current liabilities	-	(1,339.98)
Current liabilities	-	(1,087.82)
Net assets	-	**1,955.73**
NCI	-	**13%**
Carrying amount of non-controlling interests	-	**254.24**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	2,731.49
Profit/ (loss) for the year	-	371.03
Other comprehensive income for the year	-	-
Total comprehensive income/ (loss) for the year	-	**371.03**
Attributable to non-controlling interest*		
Profit/ (loss) for the year	-	48.23
Other comprehensive income/ (loss) for the year	-	-
Cash flows from/ (used in) :		
Operating activities	-	693.75
Investing activities	-	(192.55)
Financing activities	-	(372.77)
Net increase in cash and cash equivalents	-	**128.43**

* Profit/(loss) and Other Comprehensive Income/(loss) for the year have been calculated using the weighted average shareholding percentage.

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

Aster DM Healthcare Limited Bengaluru 560 027

37 Group information

Subsidiaries, step-down subsidiaries and associates of the parent company

(a) Subsidiaries and step-down subsidiaries

The consolidated Ind AS financial statements of the Group includes subsidiaries listed in the table below:

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal *	Beneficial	Legal *
Direct subsidiaries						
1	Ambady Infrastructure Private Limited	India	100.00%	99.97%	100.00%	99.97%
2	Aster Clinical Lab LLP	India	100.00%	99.90%	100.00%	99.90%
3	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	India	100.00%	99.99%	100.00%	99.99%
4	DM Med City Hospitals (India) Private Limited	India	100.00%	99.94%	100.00%	99.94%
5	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited**	India	57.49%	57.49%	57.49%	57.49%
6	Hindustan Pharma Distributors Private Limited	India	86.00%	86.00%	86.00%	86.00%
7	Malabar Institute of Medical Sciences Limited	India	79.75%	79.75%	79.40%	79.40%
8	Prerana Hospital Limited	India	93.90%	93.90%	86.99%	86.99%
9	Sri Sainatha Multispeciality Hospitals Private Limited	India	100.00%	100.00%	100.00%	100.00%
10	Affinity Holdings Private Limited	Mauritius	100.00%	100.00%	100.00%	100.00%
Step down subsidiaries						
11	Aasraya Healthcare LLP	India	28.75%	28.75%	11.73%	11.73%
12	Adiran IB Healthcare Private Limited	India	57.49%	57.49%	57.49%	57.49%
13	Aster Ramesh Dubita LLP	India	29.32%	29.32%	29.32%	29.32%
14	Aster Shared Services Centre Private Limited	India#	-	-	100.00%	100.00%
15	Cantown Infra Developers LLP	India	79.74%	79.74%	78.45%	78.45%
16	EMED Human Resources India Private Limited	India	100.00%	99.96%	100.00%	99.96%
17	Ezhimala Infrastructure LLP	India	79.70%	79.70%	78.41%	78.41%
18	Komali Fertility Centre LLP	India	28.75%	28.75%	28.75%	28.75%
19	Komali Fertility Centre LLP- Ongole	India	29.32%	29.32%	29.32%	29.32%
20	Sanghamitra Hospitals Private Limited	India	57.49%	57.49%	55.64%	55.64%
21	Warseps Healthcare LLP	India	100.00%	99.94%	100.00%	99.94%
22	Aster Caribbean Holdings Limited	Cayman Island#	-	-	100.00%	100.00%
23	Aster Cayman Hospital Limited	Cayman Island#	-	-	100.00%	100.00%
24	Active Holdings Limited	UAE#	-	-	100.00%	0.00%
25	Al Rafa Holdings Limited	UAE#	-	-	100.00%	0.00%
26	Al Rafa Investments Limited	UAE#	-	-	100.00%	0.00%
27	Al Rafa Medical Centre LLC	UAE#	-	-	51.00%	40.00%
28	Al Shafar Pharmacy LLC, AUH	UAE#	-	-	51.00%	49.00%
29	Alfa Drug Store LLC	UAE#	-	-	100.00%	49.00%
30	Alfa Investments Limited	UAE#	-	-	0.00%	0.00%
31	Alfa One Drug Store LLC	UAE#	-	-	100.00%	49.00%
32	Alfaone FZ-LLC	UAE#	-	-	100.00%	100.00%
33	Aster Al Shafar Pharmacies Group LLC	UAE#	-	-	51.00%	49.00%
34	Aster Day Surgery Centre LLC	UAE#	-	-	82.00%	49.00%
35	Aster DCC Pharmacy LLC	UAE#	-	-	100.00%	49.00%
36	Aster DM Healthcare FZC	UAE#	-	-	100.00%	99.99%
37	Aster Grace Nursing and Physiotherapy LLC	UAE#	-	-	60.00%	29.00%
38	Aster Hospital Sonapur L.L.C	UAE#	-	-	90.00%	39.00%
39	Aster Medical Centre LLC	UAE#	-	-	90.00%	39.00%
40	Aster Opticals LLC	UAE#	-	-	60.00%	49.00%
41	Aster Pharmacies Group LLC	UAE#	-	-	100.00%	49.00%
42	Aster Pharmacy LLC, AUH	UAE#	-	-	100.00%	49.00%
43	Aster Primary Care LLC	UAE#	-	-	71.00%	40.00%
44	Dar Al Shifa Medical Centre LLC	UAE#	-	-	51.00%	40.00%
45	DM Healthcare (L L C)	UAE#	-	-	99.90%	99.90%
46	DM Pharmacies LLC	UAE#	-	-	100.00%	49.00%
47	Dr. Moopens Healthcare Management Services LLC	UAE#	-	-	100.00%	49.00%
48	E-Care International Medical Billing Services Co. LLC	UAE#	-	-	80.00%	0.00%
49	Eurohealth Systems FZ LLC	UAE#	-	-	100.00%	95.00%
50	Grand Optics LLC	UAE#	-	-	85.00%	34.00%
51	Harley Street Dental LLC	UAE#	-	-	38.00%	2.07%
52	Harley Street LLC	UAE#	-	-	60.00%	9.00%
53	Harley Street Medical Centre LLC	UAE#	-	-	60.00%	9.00%
54	Harley Street Pharmacy LLC	UAE#	-	-	60.00%	9.00%
55	Lunettes (House of Quality Optics) LLC	UAE#	-	-	100.00%	100.00%
56	Med Shop Drugs Store LLC	UAE#	-	-	100.00%	49.00%

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

37 Group information (continued)

Subsidiaries, step-down subsidiaries and associates of the parent company (continued)

(a) Subsidiaries and step-down subsidiaries (continued)

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal *	Beneficial	Legal *
57	Medcare Hospital L.L.C	UAE#	-	-	87.00%	75.00%
58	Metro Medical Center L L C	UAE#	-	-	66.00%	15.00%
59	Metro Meds Pharmacy L.L.C	UAE#	-	-	66.00%	15.00%
60	Modern Dar Al Shifa Pharmacy LLC	UAE#	-	-	51.00%	40.00%
61	New Aster Pharmacy DMCC	UAE#	-	-	100.00%	100.00%
62	Premium Healthcare Limited	UAE#	-	-	100.00%	100.00%
63	Radiant Healthcare L L C	UAE#	-	-	76.00%	25.00%
64	Rafa Pharmacy LLC	UAE#	-	-	100.00%	49.00%
65	Samary Pharmacy LLC	UAE#	-	-	70.00%	19.00%
66	Skin Hl Limited	UAE#	-	-	60.00%	60.00%
67	Symphony Healthcare Management Services LLC	UAE#	-	-	100.00%	0.00%
68	Wahat Al Aman Home Health Care L.L.C.	UAE#	-	-	100.00%	49.00%
69	Zahrat Al Shefa Medical Center L.L.C	UAE#	-	-	70.00%	19.00%
70	Zest Wellness Pharmacies LLC	UAE#	-	-	50.00%	50.00%
71	Al Raffah Hospital LLC	Oman#	-	-	100.00%	100.00%
72	Al Raffah Pharmacies Group LLC	Oman#	-	-	100.00%	70.00%
73	Oman Al Khair Hospital L L C	Oman#	-	-	60.00%	42.00%
74	Dr. Moopens Aster Hospital WLL	Qatar#	-	-	99.00%	49.00%
75	Dr. Moopen's Healthcare Management Services WLL	Qatar#	-	-	99.00%	49.00%
76	Welcare Polyclinic W.L.L	Qatar#	-	-	100.00%	45.00%
77	Sanad Al Rahma for Medical Care LLC	KSA#	-	-	100.00%	100.00%
78	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Bahrain#	-	-	100.00%	100.00%
79	Orange Pharmacies LLC	Jordan#	-	-	51.00%	0.00%

* Although the percentage of voting rights as a result of legal holding by the Company is not more than 50% in certain entities listed above, the Company has the power to control over relevant activities of those entities as to obtain substantially all the returns related to their operations and net assets and has the ability to direct that activities that most significantly affect these returns. Consequently, these entities listed above have been consolidated for the purposes of the preparation of this consolidated financial statements.

** The Group entered into share subscription and share purchase agreement dated 30 April 2016, with Dr Ramesh Cardiac and Multi Specialty Hospital Private Limited (Dr Ramesh Hospital) and its promoter group (non-controlling interest).The non-controlling interest carries a put option on 49% of the non-controlling interests equity ownership in Dr. Ramesh Hospital. The option becomes exercisable from May 2021 onwards. The Group currently acquired 6.49% of the non-controlling interest. The balance put option contains an obligation for the Group to acquire 42.51% of the non-controlling interests. As of 31 March 2025, the Group has received an offer letter for 13% of the remaining interest This agreement has expired on 15 May 2025. Based on this, the Group believes the balance 29.51% will lapse upon expiry of the agreement Accordingly, the Group has reversed the put option liability to the extent of 29.51%.

(b) Associates

The consolidated Ind AS financial statements of the Group includes associates listed in the table below:

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal	Beneficial	Legal
1	MIMS Infrastructure and Properties Private Limited	India	39.08%	39.08%	38.45%	38.45%
2	Alfaone Medicals Private Limited	India	48.91%	48.91%	15.98%	15.98%
3	Alfaone Retail Pharmacies Private Limited	India	48.42%	48.42%	15.82%	15.82%
4	Mindriot Research and Innovation Foundation	India	49.00%	49.00%	49.00%	49.00%
5	Aries Holdings FZC	UAE#	-	-	25.00%	25.00%
6	AAQ Healthcare Investments LLC	UAE#	-	-	33.00%	33.00%
7	Aries Investments LLC	UAE#	-	-	24.75%	24.75%
8	Al Mutamaizah Medcare Healthcare Investment Co. LLC	UAE#	-	-	49.00%	49.00%

(c) Joint Venture

The consolidated Ind AS financial statements of the Group includes Joint Venture listed in the table below:

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal	Beneficial	Legal
1	Aster Arabia Trading Company LLC	Saudi#	0.00%	0.00%	49.00%	49.00%

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

Represents businesses disposed off as discontinued operations on 03 April 2024.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI)

Acquisition of subsidiary

i) Aasraya Healthcare LLP

During the year ended 31 March 2024, the Group acquired 11 73% shares in Aasraya Healthcare LLP and also obtained control over the entity. Aasraya Healthcare LLP is engaged in providing Healthcare Services including through hospitals, outreach clinics, camps, and tele-medicine centres.

A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR (in Crore)
Total consideration	0.10

B Identifiable assets acquired and liabilities assumed

Particulars	INR (in Crore)
Capital Work in Progress	4.35
Other assets	0 01
Cash and cash equivalent	0 42
Total assets	**4.78**
Other liabilities	4 29
Total liabilities	**4.29**
Net identifiable assets acquired	**0.49**

C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR (in Crore)
Consideration transferred	0.10
Value of non controlling interest	0 39
Value of net identifiable assets acquired	0.49
Goodwill recognised	**0.00**

ii) Lunettes (House of Quality Optics) LLC*

On 31 December 2023, the Group entered into a Share Purchase Agreement to acquire 100% shares in Lunettes (House of Quality Optics) LLC which is engaged in the business of optical retail.

A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR (in Crore)
Total consideration	9.86

B Identifiable assets acquired and liabilities assumed

Particulars	INR (in Crore)
Property, plant and equipment	0 34
Inventories	3.21
Other net assets	1.58
Total assets	**5.13**
Current liabilities	1.63
Non-current lease liability and terminal benefits	0 27
Total liabilities	**1.90**
Net identifiable assets acquired	**3.23**

C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR (in Crore)
Consideration transferred	9.86
Fair value of non controlling interest	-
Fair value of net identifiable assets acquired	3.23
Goodwill recognised	**6.63**

*Represents businesses disposed off as discontinued operations on 03 April 2024.

iii) Acquisition of Non-controlling interest (NCI) – Malabar Institute of Medical Sciences Limited

During the current year, the Group has acquired an additional stake of 0.35% in equity shares for a cash consideration of INR 3.45 crores. Pursuant to the said acquisition the shareholding of the Company in Malabar Institute of Medical Sciences Limited has increased from 79.40% as at 31 March 2024 to 79 75% as at 31 March 2025. Accordingly, the Group recognised a decrease in NCI of INR 2.56 crores and a corresponding decrease in retained earnings of INR 0.89 crores.

iv) Acquisition of Non-controlling interest (NCI) – Sanghamitra Hospitals Private Limited

During the current year, the Group acquired an additional stake of 1.85% in Sanghamitra Hospitals Private Limited for a consideration of INR 4.17 crores, thereby increasing the Group's effective stake from 55.64% as at 31 March 2024 to 57.49% as at 31 March 2025. Accordingly, the Group had recognised a decrease in the Gross obligation of INR 0.73 crores and corresponding decrease in retained earnings of INR 3.45 crores. Since the put option against Sanghamitra has been fully exercised by the minority shareholders, the remaining carrying value of the gross obligation against Sanghamitra amounting to INR 7.64 crores has been reversed and a corresponding increase in

v) Acquisition of Non-controlling interest (NCI) - Prerana Hospital Limited

During the current year, the Group has acquired an additional stake of 6.91% in Prerana Hospital Limited for a consideration of INR 19.76 crores thereby increasing the Group's holding from 86.99% as at 31 March 2024 to 93.90% as at 31 March 2025. Accordingly, the Group recognised a decrease in NCI of INR 5.48 crores and a corresponding decrease in retained earnings of INR 14.28 crores.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

39 Investment in equity accounted investees

The Group has interest in the companies listed below. The Group's interest in these companies is accounted for using equity method in the consolidated financial statements. The Group has significant influence either by virtue of shareholding being more than 20%, provision of essential technical service, funding, operating & capital decision making or board representation. However, the Group does not have control or joint control over any of these entities.

Name	Country	Legal and beneficial holding		Share of profits/ (losses)		Investment	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unquoted investments in equity instruments							
AAQ Healthcare Investments LLC - Nil (31 March 2024 - 99 equity shares of 1,000 AED each fully paid up).	UAE	-	33.00%	-	3.10	-	15.74
Aries Holdings FZC - Nil (31 March 2024 - 7,500 equity shares of 1,000 AED each fully paid up).	UAE	-	25.00%	-	4.23	-	27.72
Skin III Limited (up to 31 July 2023) - Nil (31 March 2024 - 100 equity shares of 500 USD each fully paid up)	UAE	-	60.00%	-	5.03	-	-
Al Mutamaizah Medcare Healthcare Investment Co LLC - Nil (31 March 2024 - 735 equity shares of 100 AED each fully paid up).	UAE	-	49.00%	-	(16.91)	-	-
Aster Arabia Trading Company LLC - Nil (31 March 2024 - 12,66,544 equity shares of 10 AED each fully paid up)	Saudi	-	49.00%	-	(12.34)	-	16.34
Aries Investments LLC - Nil (31 March 2024 - 2,970 equity shares of 1,000 AED each fully paid up)	UAE	-	24.75%	-	**	-	**
MIMS Infrastructure and Properties Private Limited - Equity shares - 6,617,401 (31 March 2024 - 6,617,401) equity shares of INR 10 each fully paid up.	India	39.08%	38.45%	0.36	0.37	7.05	7.07
MIMS Infrastructure and Properties Private Limited - Preference shares - 2,673,274 (31 March 2024 - 2,673,274) preference shares of INR 10 each fully paid up.	India	100.00%	100.00%	-	-	2.67	2.67
Alfaone Medicals Private Limited - Equity shares - 1,150,941 (31 March 2024 - 228,572) equity shares of INR 10 each fully paid up.	India	48.91%	15.98%	(0.02)	0.01	13.71	-
Alfaone Medicals Private Limited - Optionally Convertible Redeemable Preference Shares (OCRPS) 3,397,100 (31 March 2024 : Nil) units of INR 10 each fully paid up	India	100.00%	-	-	-	207.92	-
Alfaone Retail Pharmacies Private Limited - (Wholly owned subsidiary of Alfaone Medicals Private Limited)	India	48.42%	15.82%	(19.25)	(11.72)	-	-
Mindrot Research and Innovation Foundation - 4,900 (31 March 2024: 4,900) equity shares of INR 10 each	India	49.00%	49.00%	**	**	**	**
Assets reclassified as held for sale/Discontinued operations				-	(16.88)	-	(59.80)
Total				(18.91)	(11.34)	231.35	9.74

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

Summarised financial information :

(i) **MIMS Infrastructure and Properties Private Limited**

The Group has a 39.08% (31 March 2024: 38.45%) interest in MIMS Infrastructure and Properties Private Limited, an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in MIMS Infrastructure and Properties Private Limited.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	21.30	21.62
Current assets	3.56	3.43
Non-current liabilities	-	-
Current liabilities	(0.11)	(0.17)
Net assets	24.75	24.88
Ownership held by the group	39.08%	38.45%
Group's share of net assets	9.67	9.56

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	1.88	1.88
Profit before tax	1.31	1.32
Income tax	(0.38)	(0.35)
Profit after tax	0.93	0.97
Other comprehensive income	-	-
Total comprehensive income	0.93	0.97
Ownership held by the group	39.08%	38.45%
Group's share of total comprehensive income	0.36	0.37

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

(ii) **Alfaone Retail Pharmacies Private Limited**

The Group has a 48.42% (31 March 2024: 15.82%) interest in Alfaone Retail Pharmacies Private Limited, an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in Alfaone Retail Pharmacies Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	50 97	64.05
Current Assets	32 75	49 28
Non-current Liabilities	(61 61)	(42 53)
Current Liabilities	(79 17)	(241 61)
Net Assets	**(57.06)**	**(170.81)**
Ownership held by Group	48.42%	15.82%
Group's share of net assets	**(27.63)**	**(27.02)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	85 21	90.69
Profit before tax	(105.09)	(74.95)
Income tax	-	0.87
Profit after tax	(105.09)	(74 08)
Other Comprehensive Income	0.05	0 24
Total Comprehensive Income	**(105.04)**	**(73.84)**
Ownership held by the group (weighted average)	18.31%	15.82%
Group's share of total comprehensive income	**(19.25)**	**(11.72)**

(iii) **Alfaone Medicals Private Limited**

The Group holds 48.91% (31 March 2024: 15.98%) interest in Alfaone Medical Private Limited (AMPL), with the remaining 51.09% held by three individual shareholders who vote as a single block, eliminating any de-facto control by the Group. The board of AMPL comprises of two directors nominated by the Group and three nominated by the individual shareholders. All the relevant activities of AMPL have been approved by the Board of AMPL which is in line with the terms of the agreement. Accordingly, the Group does not control AMPL and the Group shall continue to hold significant influence over AMPL.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	248.05	179 97
Current Assets	61.21	35.20
Non-current Liabilities	(237.86)	(184.49)
Current Liabilities	(10.91)	(29.53)
Net Assets	**60.49**	**1.15**
Ownership held by Group	48.91%	15 82%
Group's share of net assets	**29.59**	**0.18**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	6 16	6.22
Profit before tax	(0.16)	0.05
Income tax	0 01	0 00
Profit after tax	(0.15)	0 05
Other Comprehensive Income	0 02	0.04
Total Comprehensive Income	**(0.13)**	**0.09**
Ownership held by the group (weighted average)	18.50%	15 82%
Group's share of total comprehensive income	**(0.02)**	**0.01**

(iv) **Aries Holdings FZC***

The Group had a 25% interest in Aries Holdings FZC, effective from 24 November 2014 an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in Aries Holdings FZC.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	-	198,02
Current Assets	-	110 50
Non-current Liabilities	-	(56.73)
Current Liabilities	-	(66.13)
Net Assets	-	**185.66**
Ownership held by Group	-	25.00%
Group's share of net assets	-	**46.42**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	27.43
Profit before tax	-	-
Income tax	-	-
Profit after tax	-	16.90
Other Comprehensive Income	-	-
Total Comprehensive Income	-	16.90
Ownership held by the Group	-	25 00%
Group's share of total comprehensive income	-	4.23

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

(v) **Skin III Limited***

The Group had a 60% interest in Skin III Limited, an entity which is not listed on any public exchange, effective from 21 September 2022. The Group acquired a controlling interest in Skin III Limited in 31 July 2023 resulting in the conversion of entity into a subsidiary

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	-	-
Current Assets	-	-
Non-current Liabilities	-	-
Current Liabilities	-	-
Net Assets	-	-
Ownership held by Group	-	60.00%
Group's share of net assets	-	-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	-
Profit before tax	-	-
Income tax	-	-
Profit after tax	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
Ownership held by the Group	-	60.00%
Group's share of total comprehensive income	-	-

(vi) **AAQ Healthcare Investments LLC***

The Group had a 33% interest in AAQ Healthcare Investment LLC,effective from 27 March 2016 an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in AAQ Healthcare Investments LLC.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	-	123.66
Current Assets	-	14.96
Non-current Liabilities	-	(16.95)
Current Liabilities	-	(18.28)
Net Assets	-	103.39
Ownership held by Group	-	33.00%
Group's share of net assets	-	34.12

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	18.60
Profit before tax	-	9.41
Income tax	-	0.00
Profit after tax	-	9.41
Other Comprehensive Income	-	0.00
Total Comprehensive Income	-	9.41
Ownership held by Group	-	33.00%
Group's share of total comprehensive income	-	3.10

(vii) **Investment in other associates**

The Group also has interest in the other associates as listed in the table above that are not individually material. The table below reconciles the summarised financial information of associates that are not individually material to the carrying amount of the Group's interest in these associates

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	140.44
Current assets	-	52.77
Non-current liabilities	-	(19.74)
Current liabilities	-	(118.71)
Net assets/(Liability)	-	54.76
Group's share of net assets/(Liability)	-	25.22

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	5.17
Profit/(loss) before tax	-	(25.55)
Income tax	-	-
Profit/(loss) after tax	-	(25.55)
Other comprehensive income	-	-
Total comprehensive income/(loss)	-	(25.55)
Group's share of total comprehensive income/(loss)	-	(29.23)

*Represents business which were part of Group and disposed off as discontinued operations on 03 April 2024.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

40 Leases

The Group has taken hospital premises on lease from various parties from where healthcare, clinical and management services are rendered. The leases typically run for a period of 1 year - 61 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	714.43	3,412.82
Additions/modifications	691.41	1,124.79
Acquisition through business combinations	-	3.63
Finance cost accrued during the period (refer note 25)	70.63	201.57
Amounts included in the cost of qualifying assets (refer note 25)	26.81	32.52
Deletions	(13.24)	(602.87)
Payment of lease liabilities	(114.45)	(481.21)
Exchange difference on lease liabilities	-	41.80
Less: Liabilities directly associated with assets classified as held for sale	-	(3,018.63)
Closing balance	**1,375.59**	**714.43**
Non-current lease liabilities	1,345.59	690.40
Current lease liabilities	30.00	24.03

(ii) Maturity analysis – contractual undiscounted cash flows*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	111.71	74.82
One to five years	518.90	320.64
More than five years	2,842.13	1,286.74
Total undiscounted lease liabilities at 31 March	**3,472.74**	**1,682.20**

* This is excluding discontinued operations

(iii) Right-of-use assets

Right-of-use assets are presented on the balance sheet

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	607.80	2,919.98
Addition/ reclassification to right-of-use assets	752.64	1,132.22
Acquisition through business combinations	-	2.89
Disposals/ alteration/ reclassification	(30.48)	(516.20)
Depreciation for the year (refer note 26)	(59.59)	(371.36)
Impairment during the year	-	(5.27)
Amounts included in the cost of qualifying assets	(15.08)	(33.21)
Exchange difference on translation	-	35.81
Less: Assets classified as held for sale	-	(2,557.05)
Net Balance	1,255.29	607.80

(iv) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations		
Lease rental expenses for lease where Ind AS 116 is not applicable (refer note 27)	59.78	64.67
Interest on lease liabilities (refer note 25)	70.63	56.96
Depreciation on right-of-use assets (refer note 26)	59.59	45.25
Discontinued Operations		
Lease rental expenses for lease where Ind AS 116 is not applicable	-	98.10
Interest on lease liabilities	-	144.61
Depreciation on right-of-use assets	-	326.11

(v) Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash out flow for leases	(114.45)	(481.21)

41 Share based payments

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

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

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

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

41 Share based payments (continued)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Incentive option	02 March 2013 to 01 April 2015	10,49,086	50	At the end of 1 year based on performance	5 years from the date of vesting
Incentive option	22 November 2016	4,10,385	50	50% at the end of first year and 25% each at the end of second & third year based on performance	
Incentive option	7 June 2017	1,48,000	175	25% at the end of each financial year over a period of 4 years based on performance	
Milestone option	02 March 2013 to 01 April 2015	9,98,016	50	25% at the end of each financial year over a period of 4 years based on performance	
Milestone option	22 November 2016	1,38,000	50	50% at the end of first year and 25% each at the end of second & third year each based on performance	
Milestone option	7 June 2017	1,11,000	175	25% at the end of each financial year over a period of 4 years based on performance	
Performance option	1 March 2018	4,82,200	142		
Performance option	1 March 2018	1,83,829	50		
Performance option	12 February 2019	1,26,400	116		
Performance option	12 February 2019	1,72,200	116	50% at the end of each financial year over a period of 2 years based on performance	
Performance option	28 May 2019	1,17,600	102	25% at the end of each financial year over a period of 4 years based on performance	
Performance option	29 August 2019	5,15,400	89		
Performance option	29 August 2019	2,62,500	89	3 annual traches of 33%, 33% and 34% respectively each based on the performance	
Performance option	11 November 2019	10,800	107	25% at the end of each financial year over a period of 4 years based on performance	
Performance option	10 February 2020	10,800	123		
Performance option	22 June 2020	30,000	91.85		
Performance option	8 February 2021	15,000	115		
Performance option	21 June 2021	57,000	118		
Performance option	10 November 2021	39,000	145.31		
Performance option	07 February 2022	39,600	139		
Performance option	13 February 2023	15,000	155.71		
Performance option	28 April 2023	66,000	185		
Performance option	24 May 2023	30,000	196		
Performance option	12 July 2023	2,11,200	234		
Performance option	18 May 2024	92,335	10	50% vesting in year 1 and 25% each in year 2 & 3 respectively from the date of grant.	
Performance option	18 May 2024	3,71,400	263	25% at the end of each financial year over a period of 4 years based on performance	
Loyalty option	02 March 2013 to 01 April 2015	4,44,000	10	100% vesting at the end of 1 year from date of grant	5 years from the date of vesting
Loyalty option	22 November 2016 to 07 June 2017	4,61,000	10	80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant	
Loyalty option	1 March 2018	1,46,800	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant	
Loyalty option	30 April 2018	71,000	10	At the end of 1 year from the date of grant	
Loyalty option	12 February 2019	31,600	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	5 years from the date of vesting
Loyalty option	12 February 2019	37,700	10	At the end of 1 year from the date of grant	

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

41 Share based payments (continued)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Loyalty option	28 May 2019	29,400	10	2 tranches upon completion of 6 years and 9 years of service	5 years from the date of vesting
Loyalty option	29 August 2019 to 18 May 2024	9,27,930	10	37.5% vesting on completion of 3 years and 6 years each respectively and 25% on completion of 9 years from the date of joining subject to 1 year restriction from the date of grant.	
Loyalty option	18 May 2024	2,47,600	10	For Employees who have completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 2 years from date of grant, 37.5% on completion of 4 years from date of grant and remaining 25% on completion of 5 years from date of grant. For Employees who have not completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 3 years from date of grant, 37.5% on completion of 6 years from date of grant and remaining 25% on completion of 9 years from date of grant.	

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

41 Share based payments (continued)

B Measurement of fair value

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows

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

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

C Reconciliation of outstanding share options

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

(in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding as on 1 April	0.08	0.08
Granted during the year	0.03	0.05
Lapsed / forfeited during the year	0.04	0.02
Exercised during the year	0.04	0.04
Expired during the year	-	-
Options outstanding at the end of the year (refer note 41 D)	0.08	0.08
Options exercisable at the end of the year	0.00	0.03
Weighted average share price at the date of exercise for share options exercised during the period (in INR)	448.21	359.66

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

D Shares reserved for issue under options and contracts

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: 328,176 (31 March 2024: 313,090) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.33	0.31
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 15,066) equity shares of INR 10 each, at an exercise price of INR 116 per share	-	0.17
Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2024: 86,009) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.05	0.77
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 2,700) equity shares of INR 10 each, at an exercise price of INR 107 per share	-	0.03
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 8,950) equity shares of INR 10 each, at an exercise price of INR 115 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 22,005) equity shares of INR 10 each, at an exercise price of INR 118 per share	-	0.26
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 12,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	-	0.17
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 7,200) equity shares of INR 10 each, at an exercise price of INR 139 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 9,288) equity shares of INR 10 each, at an exercise price of INR 156 per share	-	0.14
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 66,000) equity shares of INR 10 each, at an exercise price of INR 185 per share	-	1.22
Under Employee Stock Option Scheme, 2013: 22,500 (31 March 2024: 30,000) equity shares of INR 10 each, at an exercise price of INR 196 per share	0.44	0.59
Under Employee Stock Option Scheme, 2013: 1,26,200 (31 March 2024: 2,11,200) equity shares of INR 10 each, at an exercise price of INR 234 per share	2.95	4.94
Under Employee Stock Option Scheme, 2013: 2,85,150 (31 March 2024: Nil) equity shares of INR 10 each, at an exercise price of INR 263 per share	7.50	-

E Expense recognised in consolidated statement of profit and loss

For details on the employee benefits expense, refer note 24

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

42 **Related party disclosures**

(i) Names of related parties and description of relationship with the Group

A) Enterprises where control / significant influence exists

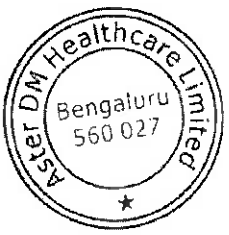
Enterprises exercising significant influence over the Company/Group	Union Investments Private Limited, Mauritius

B) Other related parties with whom the group had transactions during the year

a) Entities under common control/ Entities over which the Group has significant influence	DM Education and Research Foundation Aster DM Foundation Wayanad Infrastructure Private Limited Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust) Mindriot Research and Development Private Limited MIMS Academy Trust Aster MIMS Charitable Trust
b) Associates and Joint Venture	**India** MIMS Infrastructure and Properties Private Limited Alfaone Medicals Private Limited Alfaone Retail Pharmacies Private Limited Mindriot Research and Innovation Foundation **Gulf Cooperation Council ('GCC')* (upto 3 April 2024)** Aries Holdings FZC, UAE AAQ Healthcare Investments LLC Aries Investments LLC Al Mutamarizah Medcare Healthcare Investment Co LLC Aster Arabia Trading Company LLC
c) Key managerial personnel (KMP) and their relatives	Dr Azad Moopen (Chairman and Managing Director) Alisha Moopen (Deputy Managing Director) Hemish Purushottam (Company Secretary & Compliance Officer) James Mathew (Independent Director) Cheeayappillil John George (Independent Director) Emmanuel David Gootam (Independent Director) Purana Housdurgamvijaya Deepti (Independent Director) Mamedath Madhavan Nambiar (Independent Director) (From July 31, 2024) Sunil Thekath Vasudevan (Independent Director) (From July 31, 2024) Thachthil Joseph Wilson (Director) Shamsudheen Bin Mohideen Mamma Haji (Director) Anoop Moopen (Non Executive Director) (From July 31, 2024) Zeba Azad Moopen (Non Executive Director) (From July 31, 2024) Wayne Earl Keathley (Independent Director) (Upto April 03, 2024) Mintz Daniel Robert (Non Executive Director) (Upto April 03, 2024) Sunil Kumar M R (Joint CFO - from May 25, 2023 till April 25, 2024) (CFO - from April 25, 2024) Amitabh Johri (Joint CFO) (From May 25, 2023 Upto April 25, 2024) Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)
d) Entities under common control/ Entities over which the Group does not have significant influence w e f 4 April 2024*	Aster Shared Services Centre Private Limited (w e f. 8 November 2023) Aster DM Healthcare FZC Aster Day Surgery Centre LLC Dar Al Shifa Medical Centre LLC DM Healthcare LLC DM Pharmacies LLC Dr. Moopens Healthcare Management Services LLC Eurohealth Systems FZ LLC Medcare Hospital LLC Modern Dar Al Shifa Pharmacy LLC Rafa Pharmacy LLC Aster Pharmacies Group LLC Alfa Drug Store LLC Aster Al Shafar Pharmacies Group LLC New Aster Pharmacy DMCC Symphony Healthcare Management Services LLC Al Shafar Pharmacy LLC, AUH Aster Grace Nursing and Physiotherapy LLC Aster Medical Centre LLC Aster Opticals LLC Alfa One Drug store LLC Al Rafa Investments Limited Harley Street Dental LLC Al Rafa Holdings Limited Harley Street LLC Harley Street Pharmacy LLC Harley Street Medical Centre LLC Al Raffah Hospital LLC Dr. Moopen's Healthcare Management Services WLL Welcare Polyclinic WLL Dr Moopens Aster Hospital WLL Sanad Al Rahma for Medical Care LLC Ormige Pharmacies LLC Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC) Al Raffah Pharmacies Group LLC Aster DCC Pharmacy LLC Zahrat Al Shefa Medical Center LLC Samary Pharmacy LLC Alfa Investments Limited Active Holdings Limited E-Care International Medical Bill ng Services Co LLC Aster Primary Care LLC Metro Medical Center LLC Metro Meds Pharmacy LLC Aster Hospital Sonapur LLC Oman Al Khoir Hospital LLC Radiant Healthcare LLC Grand Optics LLC Premium Healthcare Limited Wahat Al Aman Home Health Care LLC Alfaone FZ-LLC Aster Pharmacy LLC, AUH Aster Caribbean Holdings Limited Aster Cayman Hospital Limited Al Rafa Medical Centre LLC Med Shop Drugs Store LLC Zest Wellness Pharmacy LLP Lunettes (House of Quality Optics) LLC w e f 1 January 2024 Skin Ill Limited
e) Entities over which KMPs/ their relatives/ both have significant influence	Geojit Financial Services Limited Nippon Motor Corporation Private Limited

The key managerial personnel above includes key managerial personnel at the Group level

* Represents businesses Disposed off as discontinued operations on 03 April 2024 However promoters group has significant influence over these entities w e f 4 April 2024





Aster DM Healthcare Limited
Notes to the consolidated financial statements for the year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

(i) Related party transactions Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
DM Education and Research Foundation	11.51	10.28
Collection on behalf of Group	3.50	2.21
Income from consultancy services	0.92	0.86
Interest income under the effective interest method on lease deposit	-	0.02
Purchase of consumables	0.74	0.74
Operating lease- Hospital operation and management expense	14.74	15.00
Other expenses		
Aster DM Foundation India	3.30	5.00
Donation/CSR given	0.18	-
Other non operating income		
MIMS Infrastructure and Properties Private Limited	0.55	0.32
Dividend received		
Alfaone Medicals Private Limited	-	3.48
Interest on loan from related parties	267.41	-
Investments in Associates	40.00	80.40
Short-term loans and advances given		
Mindroit Research and Innovation Foundation	0.12	0.11
Interest on loan from related parties		
Alfaone Retail Pharmacies Private Limited	1.70	2.15
Other non operating income	8.18	63.79
Revenue from operations		
Aster MIMS Charitable Trust	-	0.09
Revenue from operations	2.13	1.37
Donation/CSR given		
MIMS Academy Trust	0.93	-
Other non operating income		
Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)	-	1.56
Other non operating income	0.31	-
Donation given		
Aries Holdings FZC	-	(4.63)
(Advance given)/ received during the year (net)	-	27.13
Lease rental expense for the year	-	2.93
Dividend received during the year		
AAQ Healthcare Investment LLC	-	(32.41)
(Advance given)/ received during the year (net)	-	16.91
Lease rental expense for the year		
Al Raffa Hospital, Muscat.	0.90	NA
Other Expenses	0.10	NA
Revenue from operations		
Aster Hospital - Sharjah	0.04	NA
Revenue from operations		
Aster DM Healthcare FZC	0.32	NA
Expenses incurred by related party on behalf of Group	0.08	NA
Revenue from operations	4.76	NA
Expenses incurred by Group on behalf of related party		
Aster Shared Services Centre PVT LTD	0.99	NA
Expenses incurred by Group on behalf of related party	0.02	NA
Revenue from operations		
Dr. Moopens Healthcare Management Services LLC	0.01	NA
Revenue from operations	0.10	NA
Expenses incurred by Group on behalf of related party	3.65	NA
Collection by related party entity on behalf of Group	0.06	NA
Other Expenses		
APG LLC	0.16	NA
Revenue from operations		
Aster Hospital, Quasis	0.01	NA
Revenue from operations		
Farohealth Systems FZ LLC	0.01	NA
Revenue from operations		
MCH, Dubai	0.16	NA
Revenue from operations		
Sanad Hospital	0.32	NA
Revenue from operations		
DM Healthcare LLC.	0.21	NA
Revenue from operations		
Geojit Financial Services Limited	0.05	-
Revenue from operations		
Nippon Motor Corporation Private Limited	0.02	-
Other expenses		
Key managerial personnel & their relatives	-	0.67
Rental expense		
Short-term employee benefits	13.14	41.67
- Salaries and allowances*	1.05	0.19
- Share based payment	1.53	-
- Sitting fee		

*The aforesaid amount does not include provision for gratuity and compensated absences as the same is determined for the Group as a whole based on an actuarial valuation.

**Represents business which were part of Group and disposed off as discontinued operations on 03 April 2024. However Aster KMPs have significant influence over these

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

42 Related party disclosures (continued)

(a) Balance receivable / (payable)

Particulars	Related Party balances as at	
	31 March 2025	31 March 2024
Union Investments Private Limited		
Other financial assets (current)	0 02	0 02
Other financial liabilities (current)	(1 04)	(1 04)
DM Education and Research Foundation		
Other non-current assets - deferred lease expenses	-	0 68
Other current assets - deferred lease expenses	0 68	0 74
Other financial assets (current)	11 45	11 33
Other financial assets- (non current) Rent and other deposits	14 09	1 83
Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)		
Financial assets - loans (Non current)	0 04	0 04
MIMS Infrastructure and Properties Private Limited		
Investment	9 72	9 74
Mindroit Research and Innovation Foundation		
Loans (Non current)	1 21	1 21
Other financial assets (current)	0 25	0 14
Investment	*	*
Alfaone Medicals Private Limited		
Financial assets - loans (Non current)	-	166 90
Investment	221 60	-
Alfaone Retail Pharmacies Private Limited		
Other financial assets (current)	5 54	3 76
Trade receivables	14 15	11 51
MIMS Academy Trust		
Other financial assets (current)	0 93	-
Aster DM Foundation		
Other financial assets (current)	0 02	-
Alfa Investment Ltd		
Other financial assets (current)- Dues from related party	-	0 99
Aries Holdings FZC		
Other receivables	-	27 00
AAQ Healthcare Investment LLC		
Other receivables	-	32 41
Aster DM Healthcare FZC		
Other financial assets (current)	11 62	NA
Other financial liabilities (current)	(26 86)	NA
Aster Pharmacy, Sharjah		
Other financial assets (current)	0 39	NA
Aster Shared Services Centre PVT LTD		
Other financial assets (current)	0 51	NA
Other financial liabilities (current)	0.02	NA
DM Healthcare LLC.		
Other financial assets (current)	0 10	NA
Other financial liabilities (current)	0 27	NA
Dr. Moopens Healthcare Management Services LLC		
Other financial assets (current)	7 80	NA
Other financial liabilities (current)	(2 23)	NA
Al Raffa Hospital, Muscat.		
Other financial assets (current)	0 80	NA
Other financial liabilities (current)	(1 05)	NA
APG LLC		
Other financial liabilities (current)	0 01	NA
Aster Cedar Hospital		
Other financial liabilities (current)	0 01	NA
Aster Hospital, Mankhool		
Other financial liabilities (current)	0 01	NA
Aster Hospital, Quasis		
Other financial liabilities (current)	0 01	NA
Eurohealth Systems FZ LLC		
Other financial liabilities (current)	0 01	NA
MCH, Dubai		
Other financial liabilities (current)	0 01	NA
Sanad Hospital		
Other financial liabilities (current)	0 02	NA
Aster Hospital - Sharjah		
Other financial assets (current)	0 02	NA
Key managerial remuneration payable	(0 19)	(0 43)

* Amount is below the rounding off norms adopted by the Group

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

43 Discontinued Operations

The Group announced the completion of the separation of its GCC businesses on 03 April 2024 for an overall sale consideration received by Affinity (100% subsidiary of the Parent Company) amounting to INR 7,568.46 Crores. As a result, the Company classified the GCC business as Discontinued Operations in its Consolidated financial statements and related notes

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The impact of discontinued operations on income, expenses and tax is as under :

Particulars	For the period 01 April 2024 till 03 April 2024	For the year ended 31 March 2024
Income		
Revenue from operations	83.88	10,279.27
Other income	-	29.41
Total income	**83.88**	**10,308.68**
Expenses		
Purchase of medicines and medical consumables	26.65	3,485.92
Changes in inventories	-	(314.26)
Professional fees to consultant doctors	11.61	436.63
Laboratory outsourcing charges	-	53.91
Employee benefits expense	40.41	3,887.86
Finance costs	3.15	300.46
Depreciation and amortisation expenses	5.84	767.78
Other expenses	73.11	1,549.78
Total expenses	**160.77**	**10,168.08**
Profit/(loss) before share of profit of equity accounted investees and tax	**(76.89)**	**140.60**
Share of loss of equity accounted investees	-	(16.88)
Exceptional items	-	(54.62)
Profit/(loss) before tax	**(76.89)**	**69.10**
Tax expense		
Current tax	-	34.09
Deferred tax	-	28.14
Total tax expense	**-**	**62.23**
Gain on disposal of business operations*	5,148.09	-
Profit/(loss) for the period/ year from discontinued operations	**5,071.20**	**6.87**
Profit attributable to		
Owners of the Company	5,071.20	(49.94)

***Gain on disposal of business operations**

Particulars	For the period 01 April 2024 till 03 April 2024
Consideration received on account of disposal of GCC business	7,767.57
Less: Net Assets of GCC business as on 03 April 2024	(2,452.86)
Gross profit on sale of GCC business	**5,314.71**
Less: Expense incurred in relation to disposal of GCC business	(48.65)
Less: FCTR reversal on account of disposal of GCC business	(117.97)
Gain on disposal of business operations	**5,148.09**

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Assets		
Non-current assets		
Property, plant and equipment (Refer Note 4)	-	2,533.37
Capital work-in-progress	-	345.31
Right-of-use assets (Refer Note 40)	-	2,554.22
Goodwill (Refer Note 5)	-	905.22
Other intangible assets (Refer Note 5)	-	241.47
Intangible assets under development	-	17.32
Financial assets		
Investments	-	104.46
Other financial assets	-	114.72
Deferred tax assets (net)	-	31.89
Other non-current assets	-	5.19
Total non-current assets	-	6,853.17
Current assets		
Inventories	-	1,521.47
Trade receivables	-	2,207.02
Cash and cash equivalents	-	615.23
Other bank balances	-	1,821.70
Other financial assets	-	128.77
Other current assets	-	452.93
Total current assets	-	6,747.12
Total assets classified as held for sale	-	13,600.29

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

43 Discontinued Operations (Continued)

Particulars	As at 31 March 2025	As at 31 March 2024
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	2,224.52
Lease liabilities	-	2,723.68
Other financial liabilities	-	2.85
Provisions	-	383.00
Deferred tax liabilities (net)	-	49.33
Other non-current liabilities	-	74.20
Total non-current liabilities	-	**5,457.58**
Current liabilities		
Financial liabilities		
Borrowings	-	1,236.26
Lease liabilities	-	294.95
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	-	2,977.10
Other financial liabilities	-	51.71
Provisions	-	112.86
Current tax liabilities (net)	-	25.17
Other current liabilities	-	261.39
Total current liabilities	-	4,959.44
Total Liabilities directly associated with assets classified as held for sale	-	**10,417.02**
Net Assets directly associated with Discontinued Operations	-	**3,183.27**

The net cash flows of Discontinued Operations are as follows:

	For the period 01 April 2024 till 03 April 2024	For the year ended 31 March 2024
Cash flows from operating activities	2.39	(401.31)
Cash flows from investing activities	-	(418.12)
Cash flows from financing activities	-	1,110.73
Net cash (outflow)/inflow	**2.39**	**291.30**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Limited Bengaluru 560 027

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

45 **Additional disclosures**

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property during and as at 31 March 2025 and 31 March 2024.

b) There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.

c) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods except for certain instances where the Group is in the process of filing for satisfaction of charge for the loans which have been closed on or before 31 March 2025.

d) The Group has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,

except loan and investment to Alfaone Medicals Private Limited amounting to INR 40 crores and INR 47.56 crores respectively out of which INR 41.23 crores was lent to Alfaone Retail Pharmacies Private Limited.

e) The Group has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

g) The Group has not granted any loans or advances during the year in the nature of loans to promoters, directors, KMPs and the related parties except note (h) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment.

h) The Group has granted loans to below mentioned related party (Refer Note 42(ii)) for business purpose which is repayable on demand at an interest of 12% (31 March 2024: 12%)
(i) Alfaone Medicals Private Limited - INR 40 crores.

i) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

j) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

k) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Group uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year with exception of one software used during the period from 01 April 2024 to 30 September 2024. There have been no instances of audit trail tampering during the year.

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Aster DM Healthcare Bengal 560 0

l) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

m) The Group has not traded / invested in Crypto currency during the reporting periods

for and on behalf of the Board of Directors of
Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Dr. Azad Moopen
Chairman and Managing Director
DIN 00159103
Dubai
20 May 2025

Thaikattil Joseph Wilson
Director
DIN 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

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

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

ANNEXURE- X

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

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.

Deloitte
Haskins & Sells

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)

ANKIT DAGA
Digitally signed by ANKIT DAGA
Date: 2025.11.06 17:17:23 +05'30'

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, Sampangiramnagar, Bangalore, Karnataka, India, 560027

Statement of Unaudited Standalone 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	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**						
	Items that will not be reclassified subsequently to profit or loss						
	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)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic (in INR)	2.04	1.58	1.80	3.60	122.46	124.67
	Diluted (in INR)	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, Sampangiramnagar, 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)	As at 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, Sampangiramnagar, 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**
Adjustments for non cash and non operating items :		
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	Movement during the period					As at
	01 April 2025	Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	Finance costs	30 September 2025
Borrowings (Current and Non-current) including interest	377.66	6.41	(57.51)	-	-	17.06	343.62
Lease liabilities	822.58	-	(48.77)	78.08	8.33	27.12	887.34
Total	**1,200.24**	**6.41**	**(106.28)**	**78.08**	**8.33**	**44.18**	**1,230.96**

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

Particulars	As at	Movement during the period					As at
	01 April 2024	Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	Finance costs	30 September 2024
Borrowings (Current and Non-current) including interest	387.16	16.35	(113.31)	-	-	17.33	307.53
Lease liabilities	454.69	-	(47.36)	372.25	5.68	23.46	808.72
Total	**841.85**	**16.35**	**(160.67)**	**372.25**	5.68	**40.79**	**1,116.25**

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, Sampangiramnagar, 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

MANDAYAPURATH AZAD MOOPEN
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Date: 2025.11.06 17:04:54 +05'30'

Dr. Azad Moopen
Chairman and Managing Director
DIN 00159403
Bengaluru
06 November 2025

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
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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 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.

Deloitte
Haskins & Sells

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)

ANKIT DAGA
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Date: 2025.11.06 17:16:18 +05'30'

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

Deloitte
Haskins & Sells

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

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
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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)
	Continuing operations						
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**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of net defined benefit liability	-	-	-	-	-	(3.09)
	Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.79
	Items that will be reclassified subsequently to profit or loss						
	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	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	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

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 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

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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**
Adjustments for		
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**
Working capital changes		
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	As at 01 April 2025	Movement during the period						As at 30 September 2025
		Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	Finance cost	
Borrowings (Current and Non-current) including interest	643.91	66.19	(95.89)	-	-	3.64	24.15	642.00
Lease liabilities	1,375.59	-	(65.62)	81.58	-	21.08	37.38	1,450.01
Total	**2,019.50**	**66.19**	**(161.51)**	**81.58**	**-**	**24.72**	**61.53**	**2,092.01**

Particulars	As at 01 April 2024	Movement during the period						As at 30 September 2024
		Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	Finance cost	
Borrowings (Current and Non-current) including interest	669.32	58.31	(167.01)	-	-	3.15	26.55	590.32
Lease liabilities	714.43	-	(63.27)	658.30	-	6.21	34.06	1,349.73
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

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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 contruction 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 Multispeciality 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 Multispeciality 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

(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	**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:

(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)
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

MANDAYAPURATH AZAD MOOPEN
Digitally signed by MANDAYAPURATH AZAD MOOPEN
Date: 2025.11.06 17:06:28 +05'30'

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, Sampangiramnagar, Bangalore, Karnataka, India, 560027

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

Sl 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 Multispeciality 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

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Quality Care India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Quality Care India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to the following:

   (a) Note 4.43(v) to the standalone financial statements, which describes the Company having layers of subsidiaries beyond the limit prescribed under Section 2(87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017 and the remedial steps being taken by the management.

   (b) Note 4.47 to the standalone financial statements, which describes the proposed amalgamation of the Company (the Transferor Company) with Aster DM Healthcare Limited (the Transferee Company).

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



Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 44246740

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Independent Auditor's Report

To the Members of Quality Care India Limited
Report on Audit of the Standalone Financial Statements

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

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



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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



Independent Auditor's Report

To the Members of Quality Care India Limited
Report on Audit of the Standalone Financial Statements

14. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 1, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.37(a) to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 4.43(vii)(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 4.43(vii)(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

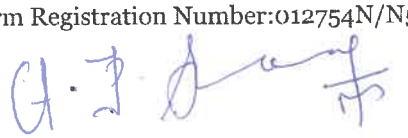
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, the Company has used multiple accounting software and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year or was tampered with or whether the audit trail of the prior year has been preserved by the Company as per the statutory requirements for record retention does not arise.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGO7310

Place: Hyderabad
Date : August 05, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Quality Care India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the



Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

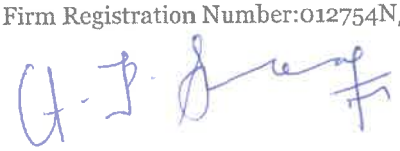
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGO7310

Place: Hyderabad
Date : August 05, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4.1 (a) to the standalone financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Also, refer Note 4.43(ii) to the standalone financial statements.



Annexure B to Independent Auditors' Report
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

iii. (a) The Company has made investments in three companies, granted unsecured loan to one party, and has not granted secured loans/advances in nature of loans or stood guarantee, or provided security to any parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loan is as per the table given below:

Particulars	Loan (Rupees in millions)
Aggregate amount granted/ provided during the year - Others (Loan to Director)	20
Balance outstanding as at balance sheet date in respect of the above case - Others (Loan to Director)	20

Also, refer Note 4.12 to the standalone financial statements.

(b) In respect of the aforesaid investments and loan, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated. Further, there is no principal and payment of interest which has fallen due during the year. Therefore, the question of us commenting on the regularity of repayment of principal and payment of interest does not arise.

(d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

(f) The loan granted during the year, including to related party had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loan and investments made. The Company has not stood guarantee or provided security to any parties covered in Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



Annexure B to Independent Auditors' Report
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, professional tax and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of sales tax, duty of customs, duty of excise, value added tax, cess, and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount of demand without netting off amount paid under protest (Rupees in millions)	Amount paid under protest (Rupees in millions)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	22.91	-	AY 2013-14	ITAT, Hyderabad
Goods and Services Tax Act, 2017	Goods and services tax	0.39	-	FY 2019-20	Assistant Commissioner (ST), Visakhapatnam-I Division
Andhra Pradesh Luxury Tax Act, 1987	Luxury Tax	95.44	27.99	FY 2004-05, FY 2005-06, FY 2014-15, FY 2015-16	Hon'ble High Court, Telangana
		21.78	21.78	FY 2006-07 to FY 2013-14	Appellate Tribunal, Hyderabad
The Finance Act,1994	Service Tax	4.57	1.47	July 2010 to April 2011	CESTAT, Visakhapatnam
		8.10	-	FY 2014-15 to June 2017	Additional commissioner of customs, Central Excise & Service tax, Hyderabad
		27.47	1.25	FY October 2012 to March 2017	
		28.01	-	FY 2009 - 10 to FY 2013-14	CESTAT, Hyderabad
Minimum Wages Act, 1948	Minimum Wages	3.19	0.53	FY 2001-02	Hon'ble High Court, Telangana
Expenditure Tax Act, 1987	Expenditure tax	7.83	3.57	FY 1990-91 to FY 1993-94	CBDT, Hyderabad
Employee State Insurance Act, 1948	Employee State Insurance	1.26	0.42	FY 1990-91 to FY 1996-97	Hon'ble High Court, Telangana



Annexure B to Independent Auditors' Report
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

The Employee Provident Fund and Miscellaneous provisions Act, 1952	Employee Provident Fund	8.77	3.51	October 2008 - August 2009	Hon'ble High Court, Telangana
Total		**229.72**	**60.52**		

*out of the total amount paid under protest Rs. 1.86 million was charged to standalone statement of profit and loss in the earlier years.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 4.45(ii) to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. Further, the company did not have any associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. Further, the company did not have any associate companies during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules,



Annexure B to Independent Auditors' Report
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when



Annexure B to Independent Auditors' Report
Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Quality Care India Limited on the standalone financial statements as of and for the year ended March 31, 2025

they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGO7310

Place: Hyderabad
Date : August 05, 2025

Quality Care India Limited
Standalone Balance Sheet
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	4.1 (a)	7,141.03	6,855.99
(b) Right-of-use assets	4.1 (b)	1,800.62	1,111.40
(c) Capital work-in-progress	4.2	323.34	47.16
(d) Goodwill	4.3	283.85	283.85
(e) Other intangible assets	4.3	43.51	53.38
(f) Investments	4.4	41,277.37	40,900.46
(g) Financial assets			
(i) Loans	4.12	20.00	-
(ii) Other financial assets	4.5 (a)	160.30	196.38
(h) Non-current tax assets (net)	4.7	668.29	523.82
(i) Other non-current assets	4.8 (a)	163.61	137.37
Total non-current assets (A)		**51,881.92**	**50,109.81**
B. Current assets			
(a) Inventories	4.9	218.99	202.47
(b) Financial assets			
(i) Trade receivables	4.10	1,991.69	1,890.81
(ii) Cash and cash equivalents	4.11 (a)	101.92	247.85
(iii) Bank balances other than (ii) above	4.11 (b)	20.86	16.81
(iv) Loans	4.12	0.22	-
(v) Other financial assets	4.5 (b)	30.37	18.40
(c) Other current assets	4.8 (b)	105.26	67.88
Total current assets (B)		**2,469.31**	**2,444.22**
Total assets (A+B)		**54,351.23**	**52,554.03**
EQUITY AND LIABILITIES			
Equity			
A. Equity			
(a) Equity share capital	4.13 (a)	3,809.21	952.30
(b) Other equity			
(i) Reserves and surplus	4.13 (b)	37,217.69	40,060.58
Total equity (A)		**41,026.90**	**41,012.88**
Liabilities			
B. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.14	2,366.47	1,805.52
(ii) Lease liabilities	4.38	1,924.94	1,135.49
(iii) Other financial liabilities	4.18 (a)	10.51	4,786.62
(b) Employee benefit obligations	4.15	166.00	139.34
(c) Deferred tax Liabilities (net)	4.6	303.08	729.45
Total non-current liabilities (B)		**4,771.00**	**8,596.42**
C. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.14	1,491.92	398.88
(ii) Lease liabilities	4.38	156.15	237.64
(iii) Trade payables	4.17		
(a) total outstanding dues of micro and small enterprises		177.18	19.02
(b) total outstanding dues other than (iii) (a) above		1,202.81	1,563.72
(iv) Other financial liabilities	4.18 (b)	5,317.09	443.08
(b) Employee benefit obligations	4.16	94.58	81.79
(c) Other current liabilities	4.19	113.60	200.60
Total current liabilities (C)		**8,553.33**	**2,944.73**
Total liabilities (B+C)		**13,324.33**	**11,541.15**
Total equity and liabilities (A+B+C)		**54,351.23**	**52,554.03**

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Vishal Maheshwari
Chief Financial Officer
PAN: AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Standalone Statement of Profit and Loss
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	4.20	12,198.05	11,363.35
II Other income	4.21	430.06	95.37
III Total income (I+II)		**12,628.11**	**11,458.72**
IV Expenses			
(i) Purchases of medical consumables and pharmacy items		2,974.79	2,660.72
(ii) Changes in inventories of medical consumables and pharmacy items	4.22	(19.69)	(25.91)
(iii) Employee benefits expense	4.23	2,277.30	2,037.67
(iv) Other expenses	4.24	6,335.78	5,621.93
Total expenses (IV)		**11,568.18**	**10,294.41**
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)		**1,059.93**	**1,164.31**
(i) Finance costs	4.25	865.75	630.16
(ii) Depreciation and amortisation expense	4.26	752.33	658.39
VI Profit/(Loss) before tax		**(558.15)**	**(124.24)**
VII Income Tax expense/(credit):			
(i) Current tax expense	4.27	-	27.79
(ii) Income tax relating to earlier periods	4.27	(4.81)	(80.44)
(iii) Deferred tax expense/(credit)	4.27	(421.35)	892.74
Total tax expense/(credit)		**(426.16)**	**840.09**
VIII Profit/(Loss) for the year (VI-VII)		**(131.99)**	**(964.33)**
IX Other comprehensive income:			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Remeasurement of post-employment benefit obligations		(19.93)	(8.61)
(ii) Income tax relating to these items		5.02	2.17
Other Comprehensive income for the year, net of tax (IX)		**(14.91)**	**(6.44)**
X Total comprehensive income/(loss) for the year (VIII+IX)		**(146.90)**	**(970.77)**
Earnings/(loss) per equity share (Nominal value of equity share ₹10 (31 March 2024 : ₹10))			
Basic Earnings/(loss) per equity share (in ₹)	4.28	(0.35)	(4.32)
Diluted Earnings/(loss) per equity share (in ₹)		(0.35)	(4.32)

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN: AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Particulars	For the year ended	
	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax	**(558.15)**	**(124.24)**
Adjustments:		
Depreciation and amortisation expense	752.33	658.39
Expected credit loss	234.08	20.70
Bad debts written off - now recovered	(63.63)	-
Loss on sale of Property, plant and equipment and written off	0.16	60.96
Loss on sale of investment in subsidiaries	-	1.26
Share based compensation expense	147.50	-
Liability pursuant to share purchase agreement no longer required written back	(326.56)	-
Interest income	(29.02)	(70.79)
Finance costs	865.75	630.16
Change in operating assets and liabilities:	**1,022.46**	**1,176.44**
(Increase) in inventories	(16.52)	(37.25)
(Increase) in trade receivables	(271.33)	(542.41)
(Increase)/decrease in loans	(20.22)	0.61
(Increase) in other assets	(44.31)	(5.08)
Decrease in other financial assets	1.32	6.39
Increase/(decrease) in trade payables	(202.75)	509.44
Increase in provisions	19.52	15.87
Increase/(decrease) in other financial liabilities	10.10	(53.02)
Increase/(decrease) in other liabilities	(87.00)	134.57
Cash generated from operations	**411.27**	**1,205.56**
Income tax paid, net	(139.66)	(31.56)
Net cash inflow from operating activities (A)	**271.61**	**1,174.00**
Cash flow from investing activities		
Payments for property, plant and equipment	(1,079.37)	(1,501.06)
Proceeds from sale of Property, plant and equipment	-	73.48
Purchase of mutual funds	-	(1,043.17)
Sale of mutual funds	-	1,468.06
Interest received on fixed deposits	1.58	2.22
Interest received on income tax refund	19.33	60.96
Payment for acquisition of subsidiaries	(363.49)	(28,020.56)
Proceeds from sale of investment in subsidiaries	-	100.00
Investment in fixed deposits	(4.05)	(3.28)
Proceeds from maturity of fixed deposits	29.32	15.00
Net cash outflow from investing activities (B)	**(1,396.68)**	**(28,848.35)**





Quality Care India Limited
Standalone Statement of Cash Flows
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended	
	31 March 2025	31 March 2024
Cash flow from financing activities		
Proceeds from borrowings	1,049.87	944.39
Repayments of borrowings	(399.72)	(921.30)
Proceeds from issue of Equity shares	-	28,284.12
Transaction costs incurred adjusted towards other equity	-	(222.11)
Interest paid	(294.55)	(152.27)
Payment of lease liabilities	(380.30)	(339.95)
Net cash inflow/(outflow) from financing activities (C)	**(24.70)**	**27,592.88**
Net increase/(decrease) in cash and cash equivalents(A + B + C)	**(1,149.77)**	**(81.47)**
Cash and cash equivalents at the beginning of the year	247.85	329.32
Cash and cash equivalents at the end of the year (note 1)	**(901.92)**	**247.85**

	For the year ended	
	31 March 2025	31 March 2024
Note 1:		
Cash and cash equivalents as per above comprise of the following		
- Included in cash and cash equivalents (refer note 4.11(a) & 4.14)		
Cash on hand	13.32	8.04
Balances with banks in current accounts	88.32	239.14
Deposits with original maturity less than 3 months	0.28	0.67
Cash credit facilities from bank	(1,003.84)	-
Balances as per Statement of Cash Flows	**(901.92)**	**247.85**

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Vishal Maheshwari
Chief Financial Officer
PAN: AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

A. Share Capital

Equity share capital

Particulars	Notes	Number of shares	Amount
Balance as at 1 April 2023		**4,14,96,894**	**414.97**
Changes in equity share capital	4.13 (a)	5,37,33,244	537.33
Balance as at 31 March 2024		**9,52,30,138**	**952.30**
Changes in equity share capital	4.13 (a)	28,56,90,414	2,856.91
Balance as at 31 March 2025		**38,09,20,552**	**3,809.21**

B. Other equity

Particulars	Attributable to owners of Quality Care India Limited					Total
	Reserves and surplus					
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Retained earnings	
Balance as at 1 April 2023	**4,457.24**	**11.31**	-	**434.24**	**2,012.74**	**6,915.53**
Profit/(Loss) for the year	-	-	-	-	(964.33)	**(964.33)**
Other comprehensive income/(loss), net of tax	-	-	-	-	(6.44)	**(6.44)**
Transaction costs incurred adjusted towards other equity	-	-	-	-	(222.11)	**(222.11)**
Conversion of 1,45,72,480 Compulsory convertible preference shares (CCPS) into 100,00,540 Equity Shares	6,491.13	-	-	-	-	**6,491.13**
Fresh issue of equity shares at premium	27,846.80	-	-	-	-	**27,846.80**
Balance as at 31 March 2024	**38,795.17**	**11.31**	-	**434.24**	**819.86**	**40,060.58**
Profit/(Loss) for the year	-	-	-	-	(131.99)	**(131.99)**
Other comprehensive income/(loss), net of tax	-	-	-	-	(14.91)	**(14.91)**
Issue of 28,56,90,414 Bonus Shares (refer note 4.13 (a) (vi))	(2,856.91)	-	-	-	-	**(2,856.91)**
Share based compensation expense (refer note 4.4 and 4.42)	-	-	160.92	-	-	**160.92**
Balance as at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**672.96**	**37,217.69**

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN: AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

1) Material Accounting Policies:

a) Background and basis of preparation:

Background

Quality Care India Limited ("the Company" or "QCIL") is a public company incorporated in 1992 and domiciled in India. The registered office of the Company is located at #6-3-248/2, Road no. 1, Banjara Hills, Hyderabad - 500034.

The Company is primarily engaged in providing healthcare and related services. The Company has a network of multi-speciality hospitals across various cities in India.

Basis of preparation:

(i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements of the Company have been prepared and presented in accordance with all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on 5th August 2025.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plan assets measured at fair value.
- Share-based payments

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

•Insurance contracts - Ind AS 117; and
•Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements are:

- Useful lives of property, plant and equipment and intangible assets
- Estimation of defined benefit obligations and other long-term benefit plan
- Estimated impairment of financial assets and non-financial assets
- Provision for expected credit loss
- Provisions and contingent liabilities

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

b) Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset description	Life of the assets (in years)
Buildings	60
Plant and Machinery used in medical and surgical operations	13
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Computers (end user devices)	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the asset's. The residual values are not more than 5% of the original cost of the asset's.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

c) Good will and other Intangible Assets

Goodwill

Goodwill arising on business combination is recorded at excess of the consideration paid over the fair value of the net assets taken-over. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

The company amortizes other intangible assets with a finite useful life using the straight-line method over the following periods:

Asset description	Life of the asset (in years)
Software	3 to 5

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, The Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

d) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and/or outpatient hospital services and includes sale of products comprising medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory, pharmaceutical goods among others, used in treatments provided to the patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered, and goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from healthcare services and related activities

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services where the performance obligation is satisfied over a period of time.

Other operating revenue comprises revenue from various ancillary revenue generating activities such as clinical research, income from outsourced facilities and academic/training services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

Revenue from sale of pharmacy
In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

Contract Assets and Liabilities
Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

e) Trade receivables
Trade receivables are amounts due from customers for the sale of products or services in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Share based payments

Equity settled share options
The Company has granted employee stock options to the eligible employees of the company and its subsidiaries. As per the scheme, on fulfilling of the vesting conditions the Company will issue shares to the eligible employees of the company and its subsidiaries.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest.

Share appreciation rights
Liabilities for the Company share appreciation rights are recognised as employee benefit expense over the relevant service period based on the estimated number of rights that are expected to vest. The liabilities are presented as employee benefit obligations and remeasured to fair value at each reporting date, with any measurement changes recognised in profit or loss as employee benefit expense. In estimating the fair value, market conditions and non- vesting conditions are taken into account. Where share appreciation rights are forfeited due to a failure by the employee to satisfy the service conditions, the liability is derecognised and expenses previously recognised are reversed.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

g) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following;

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Company
- fair value of any asset or liability resulting from a contingent consideration arrangement.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.
Acquisition-related costs are expensed as incurred.
Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
Contingent consideration is classified as equity or a financial liability. Amounts classified as a financial liability are subsequently measured at fair value with changes in fair value recognised in profit or loss.
If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date when the controlling stake was completed. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the preceding period in the financial statements or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve and is presented separately from other capital reserves.





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

2) Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of millions as per the requirement of Schedule III, unless otherwise stated.

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gain or loss arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the Liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad
Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

d) Leases
As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

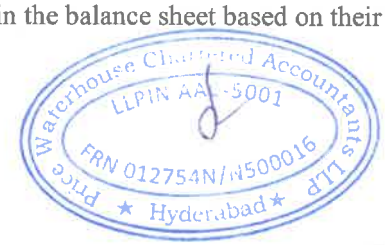
Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.
Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

e) Impairment of assets

Goodwill and other Intangible assets which has indefinite useful life are not subject to amortisation and tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

g) Inventories:

Inventory of medical supplies, drugs and other consumables are valued at the lower of cost and net realisable value. Cost of medical supplies, drugs and other consumables comprises cost of purchases and are determined on the basis of weighted average method. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss under other income/expenses as appropriate.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

j) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

k) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

l) Employee benefits

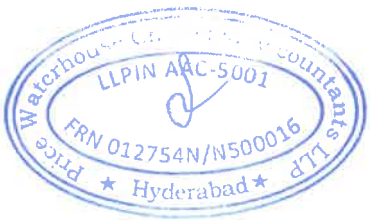
(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore these obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.





(iii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund.

Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans - provident fund

The company pays provident fund contributions to publicly administered funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

m) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

n) Dividends

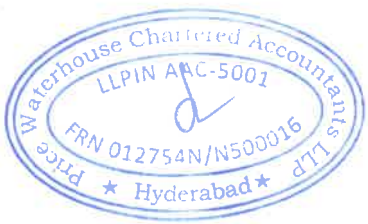
Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Current or Non- current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when:

i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

ii) it holds the asset primarily for the purpose of trading

iii) it expects to realise the asset within twelve months after the reporting period or

iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets shall be classified as non-current.

Liabilities

An entity shall classify a liability as current when:

i) it expects to settle the liability in its normal operating cycle

ii) it holds the liability primarily for the purpose of trading

iii) the liability is due to be settled within twelve months after the reporting period or

iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Operating cycle

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

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

r) Other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, The Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- *Amortised cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit and loss.

- *Fair value through other comprehensive income (FVOCI):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

Equity instruments

Equity investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

The company subsequently measures all other equity investments which are in scope of Ind AS 109 at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Dividend and Interest Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

s) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

t) Measurement of earnings before interest, tax, depreciation and amortisation (EBITDA)

As permitted by the Guidance Note on division II – Ind AS Schedule III to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of profit and loss.

In its measurement of EBITDA, the Company includes other income but does not include depreciation and amortisation expense, impairment losses, finance cost and tax expense.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2025, in accordance with IND AS 108 "Operating Segments".

v) Non current asset held for sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

w) Cash flow statement

The cash flow statement is prepared as per the Indirect Method. Cash Flow Statements present the cash flows by operating, financing and investing activities of the Company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.





4.1 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Total
Gross carrying amount									
Opening gross carrying amount as at 1 April 2023	**370.15**	**2,348.66**	**473.19**	**3,066.79**	**111.91**	**109.24**	**150.49**	**10.86**	**6,641.29**
Additions	29.10	1,217.24	39.99	1,426.09	20.51	14.55	75.50	3.39	**2,826.37**
Disposals	-	-	-	(628.62)	(36.42)	(28.32)	(27.37)	(7.74)	**(728.47)**
Closing gross carrying amount as at 31 March 2024	**399.25**	**3,565.90**	**513.18**	**3,864.26**	**96.00**	**95.47**	**198.62**	**6.51**	**8,739.19**
Additions	-	12.44	10.77	672.43	9.33	15.22	34.05	10.30	**764.54**
Disposals	-	-	-	-	(0.12)	(0.16)	-	-	**(0.28)**
Closing gross carrying amount as at 31 March 2025	**399.25**	**3,578.34**	**523.95**	**4,536.69**	**105.21**	**110.53**	**232.67**	**16.81**	**9,503.45**
Accumulated Depreciation									
Opening accumulated depreciation as at 1 April 2023	**-**	**294.65**	**264.63**	**1,330.13**	**74.61**	**75.26**	**99.20**	**5.62**	**2,144.10**
Depreciation charge during the year	-	53.70	37.50	255.12	7.61	9.21	29.08	1.87	**394.09**
On disposals	-	-	-	(560.61)	(34.46)	(26.45)	(27.00)	(6.47)	**(654.99)**
Closing accumulated depreciation as at 31 March 2024	**-**	**348.35**	**302.13**	**1,024.64**	**47.76**	**58.02**	**101.28**	**1.02**	**1,883.20**
Depreciation charge during the year	-	67.03	31.45	323.81	7.62	10.22	37.52	1.70	**479.35**
On disposals	-	-	-	-	(0.03)	(0.10)	-	-	**(0.13)**
Closing accumulated depreciation as at 31 March 2025	**-**	**415.38**	**333.58**	**1,348.45**	**55.35**	**68.14**	**138.80**	**2.72**	**2,362.42**
Net carrying amount as at 31 March 2024	**399.25**	**3,217.55**	**211.05**	**2,839.62**	**48.24**	**37.45**	**97.34**	**5.49**	**6,855.99**
Net carrying amount as at 31 March 2025	**399.25**	**3,162.96**	**190.37**	**3,188.24**	**49.86**	**42.39**	**93.87**	**14.09**	**7,141.03**

Refer note 4.14 for charge details on Property, plant and equipment.

4.1 (b) Right-of-use assets

Particulars	Category of Right-of-use assets				Total
	Buildings	Plant and machinery	Vehicles	Leasehold land	
Balance as at 1 April 2023	**1,239.33**	**8.85**	**-**	**8.36**	**1,256.54**
Additions	99.10	-	-	-	99.10
Deletions	-	-	-	-	-
Depreciation charge for the year	(236.06)	(8.09)	-	(0.09)	(244.24)
Balance as at 31 March 2024	**1,102.37**	**0.76**	**-**	**8.27**	**1,111.40**
Additions	939.93	-	2.53	-	942.46
Deletions	-	-	-	-	-
Other adjustments	(1.54)	-	-	-	(1.54)
Depreciation charge for the year	(251.30)	(0.01)	(0.30)	(0.09)	(251.70)
Balance as at 31 March 2025	**1,789.46**	**0.75**	**2.23**	**8.18**	**1,800.62**

Price Waterhouse Chartered Accountants LLP IN AAC 5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

4.2 Capital work-in-progress

4.2 (a) Aging of CWIP:

Particulars	Amounts in capital work-in-progress for									
	As on 31 March 2025					As on 31 March 2024				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	281.22	42.12	-	-	323.34	46.98	0.18	-	-	47.16
(ii) Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**281.22**	**42.12**	-	-	**323.34**	**46.98**	**0.18**	-	-	**47.16**

4.2 (b) There are no projects in progress or projects temporarily suspended under capital work-in-progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2025 and March 31, 2024.

4.3 Goodwill and Other intangible assets

Particulars	Goodwill	Other intangible assets	Total
Gross carrying amount			
Opening gross carrying amount as at 1 April 2023	**283.85**	**284.49**	**568.34**
Additions	-	7.20	**7.20**
Deletions during the year	-	-	-
Closing gross carrying amount as at 31 March 2024	**283.85**	**291.69**	**575.54**
Additions	-	11.41	**11.41**
Deletions during the year	-	-	-
Closing gross carrying amount as at 31 March 2025	**283.85**	**303.10**	**586.95**
Accumulated amortisation			
Opening accumulated amortisation as at 1 April 2023	-	**218.25**	**218.25**
Amortisation charge for the year	-	20.06	20.06
Impairment charge	-	-	-
Closing accumulated amortisation as at 31 March 2024	-	**238.31**	**238.31**
Amortisation charge for the year	-	21.28	21.28
Impairment charge	-	-	-
Closing accumulated amortisation as at 31 March 2025	-	**259.59**	**259.59**
Closing net carrying amount as at 31 March 2024	**283.85**	**53.38**	**337.23**
Closing net carrying amount as at 31 March 2025	**283.85**	**43.51**	**327.36**

Management reviews the carrying value of goodwill annually to determine whether there has been any impairment by allocating the value of goodwill to a Cash Generating Unit (CGU). The Company has identified each hospital unit as CGU for this purpose. The Company has allocated the goodwill to Banjara Hills hospital unit and Malakpet hospital unit, which benefits from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate of 5%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which is 14.01%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

4.4 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Investment in equity instruments (fully paid up)		
Unquoted		
Investment in subsidiaries - at cost		
844,016 (31 March 2024: 844,016) equity shares in Ramkrishna Care Medical Sciences Private Limited	252.96	252.96
10,000 (31 March 2024: 10,000) equity shares in Quality Care Jharsuguda Private Limited	0.10	0.10
8,794,000 (31 March 2024: 8,794,000) equity shares in Ganga Care Hospital Limited	87.94	87.94
9,448,693 (31 March 2024: 9,448,693) equity shares in Convenient Hospitals Limited	3,945.46	3,945.46
39,040,870 (31 March 2024: 39,040,870) equity shares in United CIIGMA Institute of Medical Sciences Private Limited	3,594.25	3,594.25
6,729,900 (31 March 2024: 6,658,584) equity shares in Condis India Healthcare Private Limited*	19,366.91	19,166.91
24,591,358 (31 March 2024: 24,150,788) equity shares in KIMS Healthcare Management Limited*#	8,292.72	8,135.81
128,063,405.10 (31 March 2024: 128,063,405.10) equity shares in Chemistry Intermediary holdings Limited	5,716.98	5,716.98
20,00,000 (31 March 2024: NIL) equity shares in Culinary Cure Foods Private Limited	20.00	-
Total	**41,277.32**	**40,900.41**
Unquoted		
Investment in Joint venture - at cost		
5,000 (31 March 2024: 5,000) equity shares in Quality Care Health Services India Private Limited	0.05	0.05
	0.05	**0.05**
Aggregate amount of unquoted investments	**41,277.37**	**40,900.46**

*Includes acquisition-related costs incurred on behalf of the acquiree ₹ 176.69
#Includes share based compensation expense of ₹ 13.42 (31 March 2024: Nil)

4.5 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non current		
Unsecured, considered good		
Security deposits	160.16	166.65
Fixed deposits with banks with more than 12 months maturity	0.13	29.45
Interest accrued on fixed deposits with banks	0.01	0.28
Total	**160.30**	**196.38**
(b) Current		
Unsecured, considered good		
Security deposits	17.93	13.80
Interest accrued on fixed deposits with banks	0.62	0.09
Others	11.82	4.51
Total	**30.37**	**18.40**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

4.6 Deferred tax assets/(liabilities) (net)

The following is the analysis of deferred tax assets, net recognised in the Statement of Profit and Loss and other comprehensive income

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2024	(Charged)/credited to Statement of Profit and Loss	(Charged)/credited to other comprehensive income	Others	As at 31 March 2025
Property, plant and equipment ("PPE")	(767.89)	(57.44)	-	-	(825.33)
Borrowings measured at amortised cost	(3.88)	1.89	-	-	(1.99)
Provision for doubtful trade receivables	73.65	56.65	-	-	130.30
Provision for bad and doubtful loans	23.00	-	-	-	23.00
Provision for employee benefits	87.04	9.51	5.02	-	101.57
On Carry forward business loss	-	104.71	-	-	104.71
Expenses allowable on deduction of TDS	27.41	39.25	-	-	66.66
Right-of-use assets	(388.36)	(240.84)	-	-	(629.20)
Provision for lease liabilities	479.80	247.39	-	-	727.19
Investment in subsidiary	(260.23)	260.23	-	-	-
On equity component of CCPS	(233.24)	-	-	-	(233.24)
On interest expense of CCPS	233.25	-	-	-	233.25
Total	**(729.45)**	**421.35**	**5.02**	**-**	**(303.08)**

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2023	(Charged)/credited to Statement of Profit and Loss	(Charged)/credited to other comprehensive income	Others	As at 31 March 2024
Property, plant and equipment ("PPE")	(733.09)	(34.80)	-	-	(767.89)
Borrowings measured at amortised cost	(6.23)	2.35	-	-	(3.88)
Provision for doubtful trade receivables	79.85	(6.20)	-	-	73.65
Provision for bad and doubtful loans	23.00	-	-	-	23.00
Provision for employee benefits	83.27	1.60	2.17	-	87.04
Loss from specified business*	810.38	(810.38)	-	-	-
Indexation benefit of land	86.06	(86.06)	-	-	-
Expenses allowable on deduction of TDS	24.66	2.75	-	-	27.41
MAT credit	74.62	(74.62)	-	-	-
Right-of-use assets	(436.15)	47.79	-	-	(388.36)
Provision for lease liabilities	517.12	(37.32)	-	-	479.80
Investment in subsidiary	-	-	-	(260.23)	(260.23)
On equity component of CCPS	(233.24)	-	-	-	(233.24)
On interest expense of CCPS	131.10	102.15	-	-	233.25
Total	**421.35**	**(892.74)**	**2.17**	**(260.23)**	**(729.45)**

***Note:**
Due to change in shareholding in the previous year, the deferred tax asset created in the earlier years on the specified business losses are not considered recoverable and the same is reversed in the previous year.

4.7 Non- current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for taxation ₹ 596.51 (31 March 2024 : ₹ 568.72))	668.29	523.82
Total	**668.29**	**523.82**





4.8 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unsecured, considered good		
Statutory dues paid under protest	58.66	58.66
Capital advances	87.41	67.94
Prepaid expenses	4.20	3.73
Advances to vendors	6.30	-
Others	7.04	7.04
Total	**163.61**	**137.37**
(b) Current		
Unsecured, considered good		
Prepaid expenses	54.82	35.59
Advances to vendors	50.22	30.29
Others	0.22	2.00
Total	**105.26**	**67.88**

4.9 Inventories*

Particulars	As at 31 March 2025	As at 31 March 2024
Medical consumables and pharmacy items	195.71	176.02
Other consumables	23.28	26.45
Total	**218.99**	**202.47**

* Refer note 4.14 for details of inventories pledged/hypothecated as security, if any.

4.10 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - billed	2,263.95	1,980.39
Trade receivables considered good - unbilled	100.62	132.07
Total	**2,364.57**	**2,112.46**
Less: Expected credit loss*	(372.88)	(221.65)
Total trade receivables including unbilled revenue	**1,991.69**	**1,890.81**
Trade receivables	1,893.08	1,761.78
Unbilled revenue	98.61	129.03

*The movement in the expected credit loss on trade receivables for the year ended 31 March 2025 and 31 March 2024 is as follows:

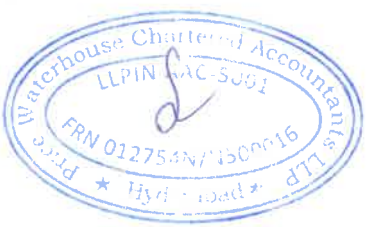
	For the year ended	
	As at 31 March 2025	As at 31 March 2024
Opening balance at beginning of the year	221.65	**238.70**
Provision made during the year (refer note 4.24)	234.08	20.70
Bad debts written off during the year	(82.85)	(37.75)
Closing balance at end of the year	**372.88**	**221.65**

Aging of trade receivables and unbilled as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables and unbilled								
-Considered good	100.62	834.69	601.66	459.21	357.69	10.70	-	2,364.57
-Expected credit loss rate	2%	10%	10%	20%	35%	100%	-	16%
-Expected credit loss	(2.01)	(84.59)	(60.17)	(91.84)	(123.57)	(10.70)	-	(372.88)
Total	**98.61**	**750.10**	**541.49**	**367.37**	**234.12**	-	-	**1,991.69**

Aging of trade receivables and unbilled as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables and unbilled								
-Considered good	132.07	581.19	930.42	348.17	117.29	3.32	-	2,112.46
-Expected credit loss rate	2%	8%	9%	16%	29%	100%		10%
-Expected credit loss	(3.04)	(43.98)	(81.85)	(55.05)	(34.41)	(3.32)	-	(221.65)
Total	**129.03**	**537.21**	**848.57**	**293.12**	**82.88**	-	-	**1,890.81**





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.11 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
a) Cash and cash equivalents		
Balances with banks		
-in current accounts	88.32	239.14
Cash on hand	13.32	8.04
Deposits with original maturity of less than 3 months	0.28	0.67
	101.92	**247.85**
b) Other bank balances		
Deposits with maturity of less than 12 months	20.86	2.72
Earmarked balances with bank in current account*	-	14.09
	20.86	**16.81**
Total	**122.78**	**264.66**

*Balances are restrictive in nature as they are earmarked funds payable to the minority share holders of Care Institute of Medical Sciences Limited, which was amalgamated with the Company with effect from 1 April 2016 in accordance with the terms of the scheme of amalgamation sanctioned by the National Company Law Tribunal, Hyderabad vide its Order dated 5 May 2017. The company has transferred the amount to Investor education and protection fund on 16 August 2024.

4.12 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Unsecured, considered good		
Loan to Director	20.00	-
Unsecured, significant increase in credit risk		
Loans to related parties	65.83	65.83
Less: Loss allowance	(65.83)	(65.83)
Total	**20.00**	**-**
Current		
Unsecured, considered good		
Other advances	0.22	
Total	**0.22**	**-**





4.13 (a) Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share capital		
432,000,000 (31 March 2024: 132,000,000) Equity shares of ₹10 each	4,320.00	1,320.00
3,500,000 (31 March 2024: 3,500,000) Preference shares of ₹10 each	35.00	35.00
Total authorised share capital	**4,355.00**	**1,355.00**
Issued, subscribed and fully paid up equity shares		
Total issued, subscribed and fully paid-up equity shares*	**3,809.21**	**952.30**

Includes (a) Bonus issue during the current year. (b) CCPS conversion, fresh issue of equity shares through private placement during the previous year.

Notes:

(i) Reconciliation of the shares outstanding at the beginning of the year and end of the reporting period

Equity Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	95,230,138	952.30	41,496,894	414.97
Issued during the year	285,690,414	2,856.91	53,733,244	537.33
Balance at the end of the year	**380,920,552**	**3,809.21**	**95,230,138**	**952.30**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shares held by the Holding Company

Particulars	Nature of Shares	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
BCP Asia II Topco IV Pte. Ltd, Singapore	Equity	**273,663,300**	2,736.63	68,415,825	684.16

(iv) Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	273,663,300	71.84%	68,415,825	71.84%
Centella Mauritius Holdings Limited	91,221,100	23.95%	22,805,275	23.95%

(v) The Company has not bought back any equity shares during the period of five years immediately preceding the last Balance Sheet date.

(vi) On 2 July 2024, the Company had allotted 285,690,414 bonus shares of ₹ 10 each fully paid up in the proportion of 3 bonus shares for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members as on 1 July 2024, being the record date fixed for this purpose, in accordance with approval received from the Members in the extra ordinary general meeting held on 14 June 2024. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to ₹ 3,809.21 from ₹ 952.30. The paid-up capital on account of bonus issue of ₹ 2,856.91 has been appropriated from securities premium.

Other than as disclosed above, no shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016

Quality Care India Limited
Hyderabad

(vii) Details of equity shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 31 March 2025		As at 31 March 2024		% Change during the year*
	Number of Shares	% holding	Number of Shares	% holding	
BCP Asia II Topco IV Pte. Ltd, Singapore	273,663,300	71.84%	68,415,825	71.84%	0.00%
Total	**273,663,300**	**71.84%**	**68,415,825**	**71.84%**	**0.00%**

* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

4.13 (b) Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Retained earnings	
Balance at 1 April 2023	**4,457.24**	**11.31**	**-**	**434.24**	**2,012.74**	**6,915.53**
Profit/(Loss) for the year	-	-	-	-	(964.33)	(964.33)
Other comprehensive income/(loss), net of tax	-	-	-	-	(6.44)	(6.44)
Transaction costs incurred adjusted towards other equity	-	-	-	-	(222.11)	(222.11)
Conversion of 1,45,72,480 CCPS into 100,00,540 Equity Shares	6,491.13	-	-	-	-	6,491.13
Fresh issue of equity shares at premium	27,846.80	-	-	-	-	27,846.80
Balance at 31 March 2024	**38,795.17**	**11.31**	**-**	**434.24**	**819.86**	**40,060.58**
Profit/(Loss) for the year	-	-	-	-	(131.99)	(131.99)
Other comprehensive income/(loss), net of tax	-	-	-	-	(14.91)	(14.91)
Issue of 28,56,90,414 Bonus Shares (refer note 4.13 (a) (vi))	(2,856.91)	-	-	-	-	(2,856.91)
Share based compensation expense (refer note 4.4 and 4.42)	-	-	160.92	-	-	160.92
Balance at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**672.96**	**37,217.69**

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of equity shares. It is utilised in accordance with provisions of the Companies Act, 2013 ("the Act").

Capital reserve

Capital reserves comprises of:

(i) 4.25 towards excess of net assets taken over the consideration paid as part of business combination. This was created in accordance with the composite scheme of amalgamation, sanctioned by the High Court for the States of Telangana and Andhra Pradesh vide its Order dated 18 August 2016, for the amalgamation of Quality Care Hi-tech City Private Limited, wholly owned subsidiary, with the Company during the year ended 31 March 2016.

(ii) 7.06 represents forfeited money received against share warrants in the earlier years.

Equity component of compulsory convertible preference shares

The nature of this reserve is to record the difference arising on account of conversion of compulsorily convertible preference shares into equity shares.

The Company had issued 14,572,480 Compulsorily Convertible Preference Shares (coupon rate of 0.001%) of ₹ 10 each/- @ ₹ 452.30 including a premium of ₹ 442.30 per Compulsorily Convertible Preference Share to Touch Healthcare Private Limited, Mauritius which were converted into 10,000,540 equity shares in previous year.

Share options outstanding account

The fair value of the equity settled share based payment options is recognised in share options outstanding account over the vesting period of such options. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.

PriceWaterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad
Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.14 Borrowings

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Secured - at amortised cost				
Term loans from banks				
- HSBC - Term loan (refer note i)	1,142.56	108.50	1,250.63	48.94
- Axis Bank - Term loan (refer note iii)	991.77	201.20	143.10	183.20
Term loans from banks (A)	**2,134.33**	**309.70**	**1,393.73**	**232.14**
Term loans from financial institutions				
- NIIF Infrastructure Finance Limited (refer note ii)	232.14	178.38	411.79	166.74
Term loans from financial institutions (B)	**232.14**	**178.38**	**411.79**	**166.74**
Cash credit facilities from bank (refer note iv) **(C)**	-	1,003.84	-	-
Total (A+B+C)	**2,366.47**	**1,491.92**	**1,805.52**	**398.88**

Notes:
Reconciliation of liabilities arising from financial activities excluding interest accrued**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	2,204.40	1,460.82
Proceeds from borrowings	2,053.71	944.39
Repayments of borrowings	(399.72)	(200.81)
Closing balance at end of the year	**3,858.39**	**2,204.40**

**Borrowings include current and non-current portions of term loans from banks and financial institutions.

Reconciliation of interest accrued on above borrowings

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	-	-
Interest expenses	294.55	152.27
Interest paid	(294.55)	(152.27)
Closing balance at end of the year	-	-

i HSBC Bank Term Loan- Secured by first pari passu charge on immovable & movable Property, plant and equipment all present and future asset. Second pari passu charge on stocks & receivables all present and future assets towards overdraft and working capital loan facilities.
The loan is repayable in 9 years (including moratorium period of 2 years) carries an interest rate of T bill rate + 1.58% p.a with an average rate of (31 March 2025 : 8.28% to 8.89%) (31 March 2024 : 8.50% to 9.23%)

ii NIIF Infrastructure Finance Limited - The loan is secured by first pari passu charge over all movable and immovable property, plant and equipment, present and future of the Company. Second pari passu charge over all present and future current assets of the Company. The loan carries an interest rate of five year NIIF IFL benchmark rate + 0.4% (As on 31 March 2025: 7.30% per annum) (As on 31 March 2024: 7.30%

iii Axis Bank term loan - Secured by first pari passu charge over all movable and immovable property, plant and equipment, present and future of the Company and also hypothecation of entire movable fixed assets both present and future of the Company.
Second pari passu charge over all present and future current asset of the Company. The said loan is repayable in 5 years and 10 months and carries an interest rate of repo rate + 1.95% p.a. (31 March 2025: 8.45% p.a.) (31 March 2024: 8.45% p.a.) payable at monthly intervals.

iv Cash credit facility from Axis Bank - Unsecured and is repayable on demand. During the year ended March 31, 2025 the rate of interest was 9.20% per annum; (31 March 2024 9.20% per annum)

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.15 Employee benefit obligations - Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	134.28	112.99
Compensated absences	31.72	26.35
Total	**166.00**	**139.34**

4.16 Employee benefit obligations - current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	70.21	61.25
Compensated absences	24.37	20.54
Total	**94.58**	**81.79**

4.17 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payable : Micro and small enterprises; (refer note 4.31)	177.18	19.02
Trade payable : others	1,202.19	1,563.10
Trade payable to related parties; (refer note 4.33)	0.62	0.62
	1,379.99	**1,582.74**

Aging of trade payables as on 31 March 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	177.18	-	-	-	-	177.18
Others including related parties	525.71	479.86	107.73	1.03	12.97	75.51	1,202.81
Total	**525.71**	**657.04**	**107.73**	**1.03**	**12.97**	**75.51**	**1,379.99**

Aging of trade payables as on 31 March 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	19.02	-	-	-	-	19.02
Others including related parties	393.44	826.27	97.50	10.55	8.90	227.06	1,563.72
Total	**393.44**	**845.29**	**97.50**	**10.55**	**8.90**	**227.06**	**1,582.74**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

4.18 (a) Other financial liabilities- Non current

Particulars	As at 31 March 2025	As at 31 March 2024
Purchase consideration payable*	-	4,775.89
Other Payable	10.51	10.73
Total	**10.51**	**4,786.62**

4.18 (b) Other financial liabilities- current

Particulars	As at 31 March 2025	As at 31 March 2024
Capital creditors	11.63	19.42
Employee benefit payables	88.01	65.56
Retention money and deposits	19.41	16.96
Purchase consideration payable*	5,198.04	-
Other payables**	-	341.14
Total	**5,317.09**	**443.08**

* Represents deferred purchase consideration payable to the seller prior to 1 December 2025 for acquiring Chemistry Intermediary holdings Limited. The deferred consideration is classified as financial liability and measured at fair value in accordance with Indian Accounting Standards (Ind AS).

**Other paybale include ₹ Nil (31 March 2024: ₹14.09) payable to the minority share holders of Care Institute of Medical Sciences Limited, which was amalgamated with the Company with effect from 1 April 2016 in accordance with the terms of the scheme of amalgamation sanctioned by the National Company Law Tribunal, Hyderabad vide its Order dated 5 May 2017. The company has transferred the amount to Investor education and protection fund on 16 August 2024.

4.19 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues	113.60	199.85
Unearned revenue (refer note 4.41)	-	0.75
	113.60	**200.60**





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.20 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from healthcare services	11,659.99	10,800.18
Revenue from outpatient pharmacy	486.82	515.56
Other operating income	51.24	47.61
Total	**12,198.05**	**11,363.35**

Revenue disaggregation geography wise is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	12,198.05	11,363.35
Other than India	-	-
	12,198.05	**11,363.35**

Reconciliation of contract price to revenue recognised from healthcare services is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Price	12,507.54	11,586.07
Less: disallowances	(309.49)	(222.72)
Revenue from healthcare services	**12,198.05**	**11,363.35**

4.21 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
on financial assets (bank deposits) measured at amortised cost	1.58	2.22
on income tax refund	19.33	60.96
on financial assets carried at amortised cost	8.11	7.61
(b) Other non-operating income		
Liability pursuant to share purchase agreement no longer required written back	326.56	-
Bad debts written off - now recovered	63.63	-
Miscellaneous income	10.85	12.62
Net gain arising on mutual funds designated at FVTPL	-	13.22
Loss arising on Sale of investment	-	(1.26)
Total	**430.06**	**95.37**

4.22 Changes in inventories of medical consumables and pharmacy items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	176.02	150.11
Inventory at the end of the year	195.71	176.02
Total	**(19.69)**	**(25.91)**

4.23 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus*	1,847.96	1,682.99
Share based compensation expense (refer note 4.42)	147.50	123.58
Contribution to provident and other funds	97.33	89.35
Gratuity and compensated absences	58.41	36.11
Staff welfare expenses	126.10	105.64
Total	**2,277.30**	**2,037.67**

*Net of amount capitalised (refer note 4.29)

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.24 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	247.66	249.77
Rent	51.24	45.58
Repairs and Maintenance		
- Buildings	48.70	36.01
- Plant and machinery and others	272.36	316.38
Hospital maintenance	83.67	83.00
Housekeeping charges	292.22	266.99
Security charges	115.74	102.08
Insurance	11.70	11.40
Water charges	32.76	28.13
Books and periodicals	7.63	9.93
Rates and taxes	133.48	135.47
Travelling and conveyance	47.10	35.65
Communication expense	38.49	35.52
Marketing and business promotion expense	376.56	306.27
Expected credit loss	234.08	20.70
Printing and stationery	41.95	39.79
Payments to the auditor (refer note (a))	30.50	14.15
Legal and professional charges	580.11	532.74
Catering charges, net	147.37	133.06
Diagnostics expenses	23.13	54.10
Contribution towards Corporate social responsibility (refer note (b))	17.72	17.97
Professional charges to doctors	3,423.67	3,036.28
Loss on sale of Property, plant and equipment net including written off	0.16	60.96
Bank charges	29.97	30.17
Miscellaneous expenditure	47.81	19.83
Total	**6,335.78**	**5,621.93**

*Net of amount capitalised (refer note 4.29)

Note (a): Details of payments to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit	14.00	14.00
For special purpose audit	16.00	-
For certificate	0.50	0.15
	30.50	**14.15**

Note (b): Corporate Social Responsibility (CSR)	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the company during the year	17.72	17.97
b) Amount of expenditure incurred	17.72	17.97
c) Amount of shortfall for the year	-	-
d) Amount of cumulative shortfall at the end of the year	-	-
e) Reason for shortfall	Not applicable	Not applicable

f) Amount spent during the year on	31-Mar-25			31-Mar-24		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/Acuisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	17.72	-	17.72	17.97	-	17.97

The Company has spent the amount through donations and implementation agencies towards activities in relation to flood relief , women development hub, health awareness programme, Skill development and training centre etc.,

4.25 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings*	294.55	152.27
Interest on lease liabilities (refer note 4.38)	149.05	135.27
Interest on compulsory convertible preference shares	-	292.32
Interest on deferred consideration payable	422.15	50.30
Total	**865.75**	**630.16**

*Net of amount capitalised (refer note 4.29)

4.26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	479.35	394.09
Amortisation on other intangible assets	21.28	20.06
Depreciation on right-of-use assets	251.70	244.24
Total	**752.33**	**658.37**

Price Waterhouse Chartered Accountants LLP LLPIN AAL-5001 FRN 012754N/N500016

Quality Care India Limited Hyderabad

4.27 Income tax expense/ (credit)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense/(credit) reported in the Statement of Profit and Loss		
Tax expense comprises of:		
Current tax expense	-	27.79
Income tax relating to earlier periods	(4.81)	(80.44)
Deferred tax expense/(credit)	(421.35)	892.74
	(426.16)	**840.09**

Reconciliation of tax expense/ (credit) and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) before tax	(558.15)	(124.24)
Tax at the Indian tax rate 34.944% (31 March 2024: 34.944%)	(195.04)	(43.41)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of income not subject to tax under the Income Tax Act, 1961	-	(2.66)
Deferred tax asset on previously recognised tax losses are reversed as not considered recoverable (refer note 4.6)	-	810.38
Reversal of Deferred Tax Liability created on Liability pursuant to share purchase agreement.	(260.23)	-
Liability pursuant to share purchase agreement no longer required written back	(114.11)	-
Interest cost on deferred Consideration	147.51	17.57
Indexation benefit on land	-	86.07
Income tax pertaining to earlier years	(4.81)	(80.44)
Other adjustments	0.52	52.58
Tax expense/(credit)	**(426.16)**	**840.09**

4.28 Earnings per equity share (EPES)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) for the year	(131.99)	(964.33)
Number of equity shares outstanding at the beginning of the year	95,230,138	41,496,894
Add: Equity shares issued during the year	-	53,733,244
Add: Issue of Bonus shares	285,690,414	-
Total number of equity shares outstanding at the end of the year	**380,920,552**	**95,230,138**
Weighted average number of equity shares considered in computation of Basic EPES	380,920,552	223,351,752
Basic Earnings/(Loss) per equity share in ₹ (absolute number)	**(0.35)**	**(4.32)**
Diluted Earnings/(Loss) per equity share in ₹ (absolute number)	**(0.35)**	**(4.32)**

Note: There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.
During the year ended 31 March 2025, pursuant to approval given by its shareholders, the Company has issued 285,690,414 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 3 bonus shares for every 1 fully paid up equity share. The bonus shares attributable to outstanding equity shares at the beginning of previous period have been considered in computing the weighted average number of equity shares. Accordingly, earnings per share has been adjusted for previous year and presented in accordance with Ind AS 33, Earnings Per Share. Also, refer note 4.13(a)(vi).

Price Waterhouse Chartered Accountants LLP FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

4.29 Incidental expenditure during the construction period

During the year ended 31 March 2025, the Company has capitalised the following amounts to the Capital work-in-progress (CWIP). Consequently, amounts disclosed under the respective notes are after adjusting amounts capitalised by the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**2.00**	**244.41**
Employee benefits expense (refer note 4.23)	1.62	9.45
Other expenses (refer note 4.24)	-	51.52
Finance cost (refer note 4.25)	-	78.58
Capitalized during the year to Property, plant and equipment	-	(381.96)
Closing Balance	**3.62**	**2.00**

4.30 Segment Information

Based on the "management approach" as defined in Ind AS 108, operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 "Operating Segment" ("Ind AS 108") and believes that the Company has only one reportable segment namely 'Medical and Health care services'.

Geographical information

The Company primarly operates within India.

Major customers

The Company has no single customer who has contributed more than 10% of the Company's total revenue during the year ended 31 March 2025 and 31 March 2024.

4.31 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect of the amounts payable to such parties are given below:

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	177.18	19.02
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	9.27	3.84
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	584.19	204.00
(iv)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	3.84	-
(vi)	Interest accrued and remaining unpaid at the end of each accounting year	5.43	3.84
(vii)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	9.27	3.84

Notes:

Explanation- The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of "the MSMED Act, 2006."

Price Waterhouse Chartered Accountants LLP LLPIN AAC-3001 FRN 012754N/N500016 Hyderabad

Quality Care India Limited Hyderabad

4.32 Employee benefits

Defined benefit plan

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service at the time of retirement/ exit in accordance with Payment of Gratuity Act, 1972. The plan is managed by Life Insurance Corporation of India. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act,1972 as applicable as at the Balance Sheet date.

A Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at the reporting dates:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	211.27	181.57
Fair value of plan assets	6.78	7.33
Net defined benefit liability	**204.49**	**174.24**
Non-current	134.28	112.99
Current	70.21	61.25

B Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	181.57	160.06
Benefit payments from plan assets	(26.95)	(18.87)
Current service cost	25.71	21.82
Interest expense	12.15	11.30
Remeasurement due to actuarial losses/(gains) arising from		
- changes in financial assumptions	1.03	1.03
- experience adjustments	17.76	6.23
Defined benefit obligation at the closing of the year	**211.27**	**181.57**

ii) Reconciliation of fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	7.33	6.76
Contributions	27.01	20.23
Benefits paid	(26.95)	(18.87)
Interest income	0.53	0.56
Remeasurement due to actual return on plan assets less interest on plan assets	(1.14)	(1.35)
Plan assets at the closing of the year	**6.78**	**7.33**
iii) Net defined benefit liability	**204.49**	**174.24**

C Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	25.71	21.82
Interest on net defined liability / (asset)	11.62	10.74
Total cost, included in 'employee benefits expense'	**37.33**	**32.56**





4.32 Employee benefits (continued)

D Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	(18.79)	(7.26)
Actuarial gain/(loss) on plan assets	(1.14)	(1.35)
Total cost recognised in the other comprehensive income	**(19.93)**	**(8.61)**

E Actuarial assumptions

The following are the principal actuarial assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Attrition rate	40.00%	40.00%
Discount rate	7.00%	7.23%
Salary escalation rate	5.00%	5.00%
Retirement age	58 years	58 years

Note:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

F Maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	70.24	61.32
2 to 5 years	140.66	120.55
6 to 10 years	35.82	31.33
11 years and above	5.59	4.98
	252.31	**218.18**

G Sensitivity analysis

Reasonably possible changes to one of the relevant actuarial assumptions, holding other assumptions constant, can affect the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (+ 1% movement)	(4.38)	(3.75)
Discount rate (- 1% movement)	4.61	3.95
Salary escalation (+ 1% movement)	5.32	4.58
Salary escalation (- 1% movement)	(5.15)	(4.45)

H The Company expects to contribute ₹ 70.24 (FY 24: 61.25) as its contribution to gratuity within one year from the year ended 31 March 2025.

I Defined contribution plan

The Company's contribution towards its provident fund is a defined contribution retirement plan for qualifying employees. The contributions are made to registered provident fund administered by the Government. Details for the expenditure recognised in the Statement of Profit and Loss is as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount recognised in the Statement of Profit and Loss towards Provident fund	89.99	84.01





4.33 Related party disclosure

(a) Name of related parties and nature of relationship

Nature of relationship	Names
Holding Company and Ultimate Holding Company	BCP Asia II Topco IV Pte. Ltd, Singapore, Holding Company (w.e.f 27 Oct 2023)
	BCP Asia II Holdco IV Pte. Ltd, Singapore, Ultimate Controlling Party (w.e.f 27 Oct 2023)
	BCP Asia II Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f 27 Oct 2023)
	BCP VIII Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f 27 Oct 2023)
	Touch Healthcare Private Limited, Mauritius, Holding Company (w.e.f 29 Jun 2022 to 26 Oct 2023)
	TPG Capital, L.P, Ultimate Controlling Party (w.e.f 29 Jun 2022 to 26 Oct 2023)
Subsidiaries	Ganga Care Hospital Limited
	Culinary Cure Foods Private Limited
	Ramkrishna Care Medical Sciences Private Limited
	Galaxy Care Multispecialty Hospital Private Limited (upto 27 Apr 2023)
	Convenient Hospitals Limited
	Heart Care Institute and Research Centre (Indore) Pvt Ltd
	United Ciigma Institute of Medical Sciences Private Limited
	Ciigma Institute of Medical Sciences Private Limited
	United Ciigma Hospitals Healthcare Private Limited
	Quality Care Jharsuguda Private Limited
	Chemistry Intermediary holdings Limited (w.e.f 14 Feb 2024)
	STS Holdings Limited (w.e.f 14 Feb 2024)
	STS Hospital Chittagong Limited (w.e.f 14 Feb 2024)
	Condis India Healthcare Private Limited (w.e.f 23 Jan 2024)
	KIMS Health care Management Limited (w.e.f 23 Jan 2024)
	KIMS Kollam Multispeciality Hospital India Private Limited (w.e.f 23 Jan 2024)
	KIMS Bellerose Institute of Medical Sciences Private Limited (w.e.f 23 Jan 2024)
	KIMS Nagercoil Institute of Medical Sciences Private Limited (w.e.f 23 Jan 2024)
	Spiceretreat Hospitality Services Private Limited (w.e.f 23 Jan 2024)
	KIMSHEALTH Executive Leisure Private Limited (w.e.f 23 Jan 2024)
Key Management Personnel (KMP)	Jasdeep Singh, Chief Executive Officer (upto 31 Mar 2025)
	Vikas Rastogi, Chief Financial Officer (upto 12 Jan 2024)
	Varun Shadilal Khanna, Managing Director (w.e.f 10 Apr 2024)
	Deepak Khanna, Chief Financial Officer (from 30 May 2024 upto 27 Nov 2024)
	Vishal Maheswari,Chief Financial officer (w.e.f 27 Nov 2024)
	Gayathri Chandramoulieswaran, Company Secretary
Directors	Vishal Bali (Non-Executive Director)
	Hari Prasad Kovelamudi (Chairman & Non-Executive Director)
	Jasdeep Singh (Executive Director) (upto 31 Mar 2025)
	Ekta Bahl (Independent Non-Executive Director)
	Kewal Kundanlal Handa (Independent Non-Executive Director)
	Mahadevan Narayanamon(Non-Executive Director)
	Himanshu Dodeja (Non-Executive Director)
	Ganesh Mani (Non-Executive Director)
	Ayshwarya Vikram (Non-Executive Director)
	Tejas Naphade (Non-Executive Director)
	Massimiliano Colella (Director) (upto 25 Oct 2023)
	Aniket Damle (Non-Executive Director)
Entities in which Director is interested	AKNA Medical Private Limited
	India Medtronic Private Limited (upto 27 Oct 2023)
	Asia Healthcare Holding Advisory LLP
	Salus private limited
Entities having significant influence on the company	Centella Mauritius Holdings Limited (w.e.f 27 Oct 2023)
Sister entity of ultimate holding company	Evercare Group Management Ltd (upto 18 Jan 2024)
Joint venture	Quality Care Health Services India Private Limited





Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

(b) Related party Transactions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions during the year		
1. Convenient Hospitals Limited		
Sale of Equipment	-	0.64
2. Asia Healthcare Holding Advisory LLP		
Professional and business services	-	2.21
3. Vikas Rastogi		
Remuneration *	-	21.60
4. Jasdeep Singh		
Remuneration *	33.54	102.92
5. Gayathri Chandramoulieswaran		
Remuneration *	1.94	2.69
6. Evercare Group Management Ltd		
Revenue from professional services		
Sofware user services	-	2.73
7. Massimiliano Colella		
Professional services (refer note 4.23)	-	19.16
8. Mahadevan Narayamoni		
Professional services (refer note 4.23)	-	82.60
9. Vishal Bali		
Professional services (refer note 4.23)	-	97.35
10. BCP Asia II Topco IV Pte. Ltd		
Issue of Equity Shares	-	20,100.00
11. Centella Mauritius Holdings Limited		
Issue of Equity Shares	-	6,700.00
12. Deepak Khanna		
Remuneration *	6.72	-
13. Varun Shadilal Khanna		
Remuneration *	98.37	-
Loan given	20.00	-
14. Vishal Maheshwari		
Remuneration *	9.33	-
15. Hari Prasad Kovelamudi		
Remuneration *	11.90	-
16. United Ciigma Institute of Medical Sciences Private Limited		
Sale of Medicines	0.01	-
17. Chemistry Intermediary holdings Limited		
Expenses paid on behalf of CIHL	1.09	-
18. Ramkrishna Care Medical Sciences Private Limited		
Reimbursement of expenses	0.57	-
19. Issue of Bonus shares		
BCP Asia II Topco IV Pte. Ltd, Singapore	2,052.47	-
Centella Mauritius Holdings Limited	684.16	-
20. Investment in subsidiaries		
Condis India Healthcare Private Limited	200.00	-
KIMS Healthcare Management Limited	143.49	-
Culinary Cure Foods Private Limited	20.00	-

(c) Balances outstanding from/ to the related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Balances outstanding from/ to the related parties		
1 Quality Care Health Services India Private Limited		
Loans receivable**	65.83	65.83
2. Ramkrishna Care Medical Sciences Private Limited		
Trade Payable	0.62	0.62
3. Varun Shadilal Khanna		
Loan receivable	20.00	-
4. Chemistry Intermediary holdings Limited		
Receivable from CIHL	1.09	-

* Key Managerial personnel (KMP) who are under employment of the company are entitled to post employment benefits and other long-term employment benefits as per IND AS 19 - Employee benefits in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of acturial valuation, the same is not included above. The remuneration paid to KMP excludes the share based compensation expense of ₹ 120.91 for the year ended March 31,2025 which are equity-settled.

** The balance was fully provided for in the books (refer note 4.12).

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4.34 Categories of financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2025	As at 31 March 2024
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	1,991.69	1,890.81
Cash and cash equivalents	101.92	247.85
Other bank balances	20.86	16.81
Loans	0.22	-
Other financial assets	190.67	214.78
Total financial assets	**2,305.36**	**2,370.25**

	As at 31 March 2025	As at 31 March 2024
	Amortised cost	Amortised cost
Financial liabilities		
Borrowings	3,858.39	2,204.40
Trade payables	1,379.99	1,582.74
Lease liabilities	2,081.09	1,373.13
Other financial liabilities	5,327.60	5,229.70
Total financial liabilities	**12,647.07**	**10,389.97**

The fair value of the financial assets and financial liabilities is included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. . If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value hierarchy of financial assets and financial liabilities of the Company is level 3.

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4.35 Financial instruments risk management

Financial Risk Management Framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's Board of Directors have an overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances that the Company derives directly from its operations.

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in interest rates and foreign currency rates), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, investments, balances with banks, loans and other receivables.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of the credit risk.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including fixed deposits, were either past due or impaired as at 31 March 2025. Credit risk on cash and cash equivalents, including fixed deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by credit rating agencies.

Financial assets that are past due but not impaired :

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due. Management monitors the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at each hospital level in accordance with practice set by the company.

As at 31 March 2025	Up to 1 year	1 to 5 Years	More than 5 Years	Total
Borrowings	1,491.92	1,740.56	625.91	**3,858.39**
Trade payables	1,379.99	-	-	**1,379.99**
Lease liabilities	346.94	1,199.48	2,004.74	**3,551.16**
Other financial liabilities	5,317.09	10.51	-	**5,327.60**
Total	**8,535.94**	**2,950.55**	**2,630.65**	**14,117.14**

As at 31 March 2024	Up to 1 year	1 to 5 Years	More than 5 Years	Total
Borrowings	398.88	1,157.34	648.18	**2,204.40**
Trade payables	1,582.74	-	-	**1,582.74**
Lease liabilities	358.60	947.13	570.74	**1,876.47**
Other financial liabilities	443.08	4,786.62	-	**5,229.70**
Total	**2,783.30**	**6,891.09**	**1,218.92**	**10,893.31**

C. Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, such as foreign currency denominated receivables and payables and variable interest rates of short-term and long-term borrowings. Market risk comprises two types of risk: interest rate risk and currency risk.





i. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument shall fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Variable rate instruments		
Financial liabilities	3,858.39	2,204.40

Sensitivity analysis

For the years ended 31 March 2025 and 31 March 2024, every 50 basis point decrease in the floating interest rate component applicable to the Company's borrowings would have increased the profit before tax approximately by 19.29 and 11.02 respectively. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

ii. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure shall fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense including capital expenditure is denominated in a foreign currency). The exposure of entity to foreign currency risk is very limited on account of limited transactions in foreign currencies.

The company's foreign currency receivables and payables are as

Particulars	Currency	As at 31 March 2025 (in USD)	As at 31 March 2025 (in Functional Currency)	As at 31 March 2024 (in USD)	As at 31 March 2024 (in Functional Currency)
Financial Assets					
Trade Receivable	USD	-	-	-	-
Finacial Liabilities					
Trade Payable	USD	0.05	4.46	-	-

Sensitivity Analysis

A reasonably possible strengthening / (weakening) of the USD against INR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases

Particulars	Increase /(decrease) in Profit before tax		Increase /(decrease) in other components of equity	
	Strengthening of foreign currency	weakening of foreign currency	Strengthening of foreign currency	weakening of foreign currency
31-03-2025 (5% Change)				
USD	(0.22)	0.22	-	-
31-03-2024 (5% Change)				
USD	-	-	-	-

4.36 Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payments to the shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Company's policy is to keep the gearing ratio below 30%. The Company includes within net debt, borrowings (long and short term), less cash and cash equivalents and investments in mutual funds.

	As at	
	31 March 2025	31 March 2024
Borrowings (refer note 4.14)	3,858.39	2,204.40
Lease Liabilities	2,081.09	1,373.13
Less: Cash and cash equivalents and Other bank balances	(122.78)	(264.66)
Net debt (A)	**5,816.70**	**3,312.87**
Total equity (B)	41,026.90	41,012.88
Net debt and total equity (A) + (B)	46,843.60	44,325.75
Gearing ratio (%)	**12.42%**	**7.47%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the lenders to immediately call back the borrowings. In the current and previous year, debt service coverage ratio was not satisfied and the Company has taken waiver from the lenders.

No changes were made in the objectives, policies or processes for managing the capital during the years ended 31 March 2025 and 31 March 2024.

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4.37 Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts		
- Income tax matters	22.91	33.77
- Goods and Services tax matters	0.39	-
- Disputed wages of specific employees under the Minimum Wages Act, 1948	3.19	3.19
- Disputed luxury tax levied on bed charges under the Telangana Tax on Luxuries Act, 1987	117.22	117.22
- Disputed levy of service tax on clinical research, cosmetic surgeries, health care services rendered to specific categories of patients and other services and disputed availment of input credit on certain items under the Finance Act, 1994	68.15	68.15
- Disputed levy of Employee state insurance provisions on certain employees under the Employees' State Insurance Act, 1948	1.26	1.26
- Disputed levy of Provident fund provisions on certain employees under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	8.77	8.77
- Disputed tax levied on specific building of the Company under the Expenditure Tax Act, 1987	7.83	7.83
Patient legal claims pending with various Consumer Disputes Redressal Commission	231.98	215.50
Other legal claims pending under the various Statutory Acts	408.45	267.49

Based on the facts of the case and legal counsel view, the Company believes no provision is required in the financial statements for the above claims.

(b) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	155.63	72.78
Other Commitments	147.78	140.88

Also refer note 4.18 (b) for deferred consideration payable.

4.38 Leases

The Company has taken hospital buildings and plant and machinery on lease having a term ranging from 1 year to 15 years. The lease has an escalation clause in the range of 5% to 10% per annum.

The Company also has certain lease of building with lease terms of 12 months or less. The Company applies the 'short term lease' recognition exemption for these leases.

Carrying amount of lease liabilities and movement during the year

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,373.13	1,479.87
Additions during the year	940.75	97.94
Deletions during the year	-	-
Finance cost accrued during the year	149.05	135.27
Other adjustments	(1.54)	-
Payment of lease liabilities	(380.30)	(339.95)
Lease liabilities as at the end of the year	**2,081.09**	**1,373.13**
Current lease liabilities	156.15	237.64
Non-current lease liabilities	1,924.94	1,135.49

Following amounts have been recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Right-of-use assets	251.70	244.24
Interest on lease liabilities	149.05	135.27
Total amount recognised in the Statement of profit and loss	**400.75**	**379.51**

Details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	346.94	358.60
One to five years	1,199.48	947.13
More than five years	2,004.74	570.74
Total	**3,551.16**	**1,876.47**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹51.24 for the year ended 31 March 2025 (31 March 2024: ₹45.58).

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4.39 Transfer pricing

The Company has entered into commercial transactions with its associated enterprises which are subject to assessment and test of transactions being carried out at an "arm's length price," in accordance with the provisions of chapter X of the Income Tax Act, 1961.

The Company has established a comprehensive system of maintenance and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Management is of the opinion that its transactions with associated enterprises are at arm's length and no material adjustments are expected to arise on the standalone financial statements for the year ended March 31, 2025

4.40 Subsequent events

There are no material events after the reporting period that requires an adjustment or disclosure in the financial statements.

4.41 Unearned revenue

The following table discloses the movement in the unearned revenue during the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	0.75	-
Revenue recognised during the year	0.75	-
Unearned revenue during the year	-	0.75
Balance at the end of the year	-	0.75

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

4.42 Share based Payment

During the year, the shareholders of the Company approved the 'Quality Care India Limited Employee Stock Option Plan' (ESOP Plan). As per the ESOP Plan, the Company has granted employee stock options to eligible employees of the Group subject to fulfilment of vesting conditions. The vesting conditions are service and/ or

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2025
Expense arising from Equity settled Share Based Payment transactions	147.50

Movements during the period

Option exercisable at the beginning of the year	-
Number of options granted during the year	9,711,600
Number of options forfeited / expired during the year	(448,160)
Number of options exercised during the year	-
Number of options expired during the year	-
Number of options exercisable at the end of the year	9,263,440
Share price for options exercised during the year	Not applicable
Remaining contractual life	4.3 to 4.4 Years

The Company has estimated fair value of options with service conditions using Black Scholes Model and options with performance condition using Monte Carlo simulation. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended 31 March 2025
Dividend Yield (%)	0%
Risk free interest rate (%)	6.6% to 7.2%
Expected life of share option (Years)	5 years
Expected volatility (%)	25.6% to 32.1%
Weighted Average Share price	164

Expected volatility of the underlying of the equity shares of the Company during the expected life of the option is estimated using the historical volatility of the observed market returns of the comparable companies during the period equivalent to the expected life of the option from the grant date.

Share appreciation rights

The Nomination & Remuneration Committee has approved share appreciation rights (SARs) to certain employees of the Company. These rights were fully vested in the previous year and the cash payment has been recognised as an expense ₹123.58 Mn for the year ended March 31, 2024.

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Quality Care India Limited Hyderabad

4.43 Regulatory information

(i) Details of benami property held
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter
The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
During the previous year, the Company acquired a majority stake in Condis India Healthcare Private Limited (CIHCPL). As of acquisition date, CIHCPL had subsidiaries upto two layers. However, after the acquisition, the number of layers of subsidiaries of the Company exceed beyond two layers limit prescribed in Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017. As a remedial measure, the Company, through its subsidiaries, has taken necessary steps and approved a scheme of amalgamation of intermediate companies CIHCPL with KIMS Health Care Management Limited in their respective board meetings held on June 26, 2024 and filed with National Company Law Tribunal. Upon the orders sanctioning the scheme and post amalgamation, the number of layers of subsidiaries of the Company is expected to be within the limits prescribed under the Act.

(vi) Compliance with approved scheme(s) of arrangements
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
(a) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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Quality Care India Limited
Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

(b) The Company has received funds during the previous year on private placement of equity shares from parties as listed below with the understanding that the company shall further invest the funds in equity shares for the acquisition of 89.37% stake in Condis India Healthcare Private Limited, 23.25% stake in KIMS Health care Management Limited and 100% stake in Chemistry Intermediary holdings Limited and to meet related acquisition-related costs.
During the year, the company has acquired additional stake of 0.96% in Condis India Healthcare Private Limited and 0.42% in KIMS Health care Management Limited.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The company has not received any funds during the year ended 31 March 2025.
The details of date and amount of funds received from funding parties during the year ended 31 March 2024 are as follows:

Name of the funding party	Registered address of the funding party	Relationship with the funding party	Date of funds received	Amount of funds received
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	19/01/2024	18,000.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	19/01/2024	6,000.00
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	07/02/2024	1,500.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	07/02/2024	500.00
M I Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	16/03/2024	900.17
P M Zuhara	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	16/03/2024	9.60
Samer Illias Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	136.88
Reshmi Aysha	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	20.29
Yusuf Samer Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	18.58
Zaheer Elias Najeeb	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	43.80
Sherin Ayoob	TC 12402, Padiyath House, Kuravankonam, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	183.09
Manha Manaal Zaheer	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	41.37
Tariq Elias Najeeb	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	47.79
Saffia P M	TC 12402, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	60.11
E. Iqbal	Mullasseri House, Sasthavattom P O, Murukumpuzha, Azhoor, Trivandrum, Kerala 695305	Subsdiary Shareholder	21/03/2024	22.45
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	21/03/2024	600.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	27/03/2024	200.00

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Quality Care India Limited
Hyderabad

Quality Care India Limited
Notes to the standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

The details of date and amount of funds further invested by the Company to ultimate beneficiaries during the year ended 31 March 2024 are as follows:

Name of the ultimate beneficiaries	Registered address of the ultimate beneficiaries	Relationship with the ultimate beneficiaries	Date of investment	Amount of investment from funds received from Holding Company
Condis India Healthcare Private Limited	Avittom Residency, Anamugam Anayara Post, Trivandrum, Kerala, India, 695029	Subsidiary Company	23.01.2024	16,753.69
			15.03.2024	1,183.84
			19.03.2024	735.80
KIMS Health care Management Limited	Kumarapuram Poonthi Road, Anamukham, Trivandrum, Kerala, India, 695029	Subsidiary Company	23.01.2024	6,888.67
			30.01.2024	81.82
			22.03.2024	895.42
Chemistry Intermediary holdings Limited	IQEQ Corporate Services (Mautitius) Ltd., Les cascades Building, 33 Edith cavell Street, Port Louis, 11324, Mauritius	Subsidiary Company	14/02/2024	991.38
The details of date and amount of funds further invested by the Company to ultimate beneficiaries during the year ended 31 March 2025 are as follows:				
Condis India Healthcare Private Limited	Avittom Residency, Anamugam Anayara Post, Trivandrum, Kerala, India, 695029	Subsidiary Company	06/06/2024	200.00
KIMS Health care Management Limited	Kumarapuram Poonthi Road, Anamukham, Trivandrum, Kerala, India, 695029	Subsidiary Company	06/06/2024	143.49

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset and investment property
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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Quality Care India Limited Hyderabad

4.44 Financial ratios

Particulars	FY 2024-25		FY 2023-24		Variance %	Reasons (if variance is more than 25%)
Current ratio						
Numerator - Current assets	2,469.31	0.29	2,444.22	0.83	-65%	On account of increase in current liabilities due to deferred consideration payable.
Denominator - Current liabilities	8,553.33		2,944.73			
Debt-equity ratio						
Numerator - Total debt	3,858.39	0.09	2,204.40	0.05	75%	On account of increase in borrowings due to increase in capital expenditure and operating expenses.
Denominator - Total Shareholders Equity	41,026.90		41,012.88			
Debt service coverage ratio						
Numerator - PAT + Depreciation and amortisations expense+ Interest + Loss on property, plant and equipment + Provision for doubtful balances	1,720.33	1.60	405.88	0.29	458%	On account of decrease in loss after tax, increase in non cash expenditure and decrease in repayment of loans from previous year.
Denominator - Interest & lease payments + principal repayments	1,074.57		1,413.52			
Return on equity ratio (in %)						
Numerator - Profit after tax	(131.99)	-0.32%	(964.33)	-3.99%	-92%	On account of decrease in loss after tax during the current year and increase in shareholder equity on account of conversion of CCPS into equity in previous year.
Denominator - Average shareholders equity	41,019.89		24,171.69			
Inventory turnover ratio (in times)						
Numerator - Cost of goods sold	2,955.10	14.02	2,634.81	14.33	-2%	None
Denominator - Average Inventory	210.73		183.85			
Trade receivables turnover ratio (in times)						
Numerator - Net credit sales	6,924.14	3.57	6,505.40	3.99	-11%	None
Denominator - Average trade receivables	1,941.25		1,629.96			
Trade payables turnover ratio (in times)						
Numerator - Net credit purchases	9,016.94	6.09	8,141.45	6.13	-0.71%	None
Denominator - Average trade payables	1,481.37		1,328.02			
Net capital turnover ratio (in times)						
Numerator - Revenue from operations	12,198.05	(3.71)	11,363.35	264.45	-101%	On account of increase in current liabilities due to deferred consideration payable and cash credit facilities.
Denominator - Average working capital	(3,292.27)		42.97			
Net profit ratio (in %)						
Numerator - Profit for the year	(131.99)	-1.08%	(964.33)	-8.49%	-87%	On account of decrease in loss after tax during the current year. Acquisition related costs were incurred during previous year.
Denominator - Revenue from operations	12,198.05		11,363.35			
Return on capital employed (in %)						
Numerator - Earnings before interest and taxes	307.60	0.69%	505.92	1.16%	-41%	On account of decrease in Earnings before interest and taxes during the current year
Denominator - Capital employed= Tangible net worth + Total debt + Deferred tax liability	44,861.01		43,609.50			
Return on investment (in %)						
Numerator - Earnings before interest and taxes	307.60	0.58%	505.92	1.41%	-59%	On account of increase in investment in subsidiaries and decrease in Earnings before interest and taxes.
Denominator - Average total assets	53,452.63		35,766.91			

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Quality Care India Limited Hyderabad

4.45 Other regulatory information

(i) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4.1 (a) to the financial statements, are held in the name of the company as at March 31, 2025.

(ii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(iii) The company has not given loans/advances in the nature of loans to directors, promoters, KMPs or any other related parties which are repayable on demand or without specifying terms & conditions of repayment.

(iv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

4.46 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used multiple accounting software and is in the process of establishing necessary controls and maintaining documentation regarding audit trail.

4.47 Note on Scheme of Arrangement of the Company and Aster DM Healthcare Limited

The Board of Directors of the Company, at its meeting held on November 29, 2024, considered and approved the Scheme of Amalgamation (Scheme) of the Company with and into Aster DM Healthcare Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act. The Scheme has been approved by the Competition Commission of India vide its letter dated April 15, 2025.

The above Scheme is subject to the receipt of requisite approvals from other statutory and regulatory authorities, including the National Company Law Tribunal, the stock exchanges, and the shareholders of the Company. Upon the Scheme becoming effective, the Company shall stand dissolved without being wound up.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN: AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Quality Care India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Quality Care India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (refer Note 2(a)(v) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025, consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following:

   (a) Note 4.43(v) to the consolidated financial statements, which describes the Holding Company having layers of subsidiaries beyond the limit prescribed under section 2(87) of the Act read with the Companies (Restriction on Number of layers) Rules, 2017 and the remedial steps being taken by the Management.

   (b) Note 4.52 to the consolidated financial statements, which describes the proposed amalgamation of the Holding Company (the Transferor Company) with Aster DM Healthcare Limited (the Transferee Company).

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



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on audit of the Consolidated Financial Statements

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 13 and 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on audit of the Consolidated Financial Statements

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on audit of the Consolidated Financial Statements

Other Matter

13. The consolidated financial statements of one subsidiary and standalone financial statements of two subsidiaries reflect total assets of Rs. 18,561.36 Million and net assets of Rs. 14,750.36 Million as at March 31, 2025, total revenue of Rs. 12,875.62 Million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,183.63 Million and net cash flows amounting to Rs. (128.30) Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. Nil for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. The financial statements of these subsidiaries and joint venture have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us.

14. We did not audit the financial information of one subsidiary whose financial information reflect total assets of Rs. 20 Million and net assets of Rs. 20 Million as at March 31, 2025, total revenue of Rs. Nil, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. Nil and net cash flows amounting to Rs. 20 Million for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in respect of two subsidiaries, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.



(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint venture incorporated in India, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its joint venture and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its joint venture– Refer Note 4.38(a) to the consolidated financial statements.

ii. The Group and its joint venture were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its joint venture did not have any derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. Also, during the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and joint venture incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 4.43(vii)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Notes 4.43(vii)(B) to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiaries and joint venture, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, following remarks are included with respect to audit trail feature and its preservation:

A) The Holding Company and its five subsidiaries have used multiple accounting software and are in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year or was tampered with or whether the audit trail of the prior year has been preserved as per the statutory requirements for record retention does not arise.

B) In respect of one subsidiary, the accounting software did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or was tampered with or whether the audit trail of the prior year was preserved as per the statutory requirements for record retention does not arise.

C) In consolidated audit report of one subsidiary, it was stated by the respective auditor that, except for instances mentioned below, the Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on April 1, 2024, have used accounting software for maintaining their books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail(s) have been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention where such feature was enabled.



Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year/operated effectively for all relevant transactions recorded in the software.	a) In respect of the Company and its one subsidiary, the audit trail feature only captured shared user identification details rather than specific individual details for who made the changes at the application level for accounting software used for maintenance of accounting records. Further, the audit trail feature was not enabled at the database level to log any direct data changes. b) In respect of three subsidiaries, the audit trail feature for the accounting software used for maintenance of accounting records only captured shared user identification details rather than specific individual details for who made the changes. c) In respect of Company and its five subsidiaries, the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintenance of revenue and payroll records. d) In respect of one subsidiary, the accounting software used for maintenance of revenue records did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Further, the audit trail feature was not enabled for inventory consumption records at application level. e) In respect of one subsidiary, the audit trail feature for the accounting software used from September 20, 2024 onwards for maintenance of revenue records was not enabled.

D) In respect of one subsidiary and joint venture, books of accounts are maintained without using any accounting software the provisions regarding Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 are not applicable for the time being.

E) In respect of two subsidiaries, the Companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved as per the statutory requirements for record retention.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on audit of the Consolidated Financial Statements

17. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Further, the provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the joint venture.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGP5456

Place: Hyderabad
Date: August 05, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Quality Care India Limited (hereinafter referred to as "the Company" or "the Holding Company"), its subsidiaries and its joint venture, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to two subsidiaries incorporated in India namely Condis India Healthcare Private Limited and Culinary Cure Foods Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Meaning of Internal Financial Controls with reference to consolidated financial statements

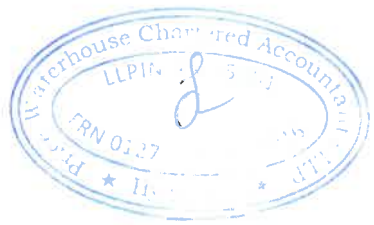
6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally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

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

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

Opinion

8. In our opinion, the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiaries and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGP5456

Place: Hyderabad
Date: August 05, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/Subsidiary/Joint Venture)	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1	Ganga Care Hospital Limited	U85110MH2005PLC150811	Subsidiary Company	July 30, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues , as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
2	Convenient Hospitals Limited	U85110MP1993PLC007654	Subsidiary Company	July 31, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
3	United Ciigma Hospitals Healthcare Private Limited	U85110MH2016PTC279990	Subsidiary Company	July 30, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues,



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

					including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
4	Heart Care Institute and Research Centre (Indore) Pvt Ltd	U85110MP1999PTC013924	Subsidiary Company	July 31, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
5	United Ciigma Institute of Medical Sciences Private Limited	U74120MH2011PTC213136	Subsidiary Company	July 30, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable. ix(d). On an overall examination of the financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs 34.29 million for long - term purposes.
6	Ciigma Institute of Medical Sciences	U85110MH2007PTC172787	Subsidiary Company	July 30, 2025	i(c). The title deeds of all the immovable properties as disclosed in Note 4.1 to the financial statements, are held in the name

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

					of the Company, except for the following: (refer note 1 below)
7	Quality Care Health Services India Private Limited	U85100TG2008PTC058264	Joint Venture	July 31, 2025	xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year
8	Quality Care Jharsuguda Private Limited	U85300TG2016PTC112746	Subsidiary Company	July 31, 2025	xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year
9	Condis India Healthcare Private Limited	U74999KL2006PTCO19208	Subsidiary Company	July 10, 2025	xvii. According to the information and explanation provided to us and records of the Company examined by us, the Company has incurred cash loss of Rs. 33.84 Million in the financial year.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Note 1:

Description of property	Gross carrying value (Rs. in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Hospital Building improvements located in Aurangabad	21.20	Unmesh Vidyadhar Takalkar	Promoter of the Holding Company	From 2007 up to Balance Sheet date	Refer note 4.1 to the financial statements.

Matter specified in clause (xxi) of paragraph 3 of the CARO, 2020 does not apply to Chemistry Intermediary holdings Limited, STS Holdings Limited and STS Hospital Chittagong Limited (subsidiaries) being the companies incorporated outside India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGP5456

Place: Hyderabad
Date: August 05, 2025

Quality Care India Limited
Consolidated Balance Sheet
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	4.1	35,883.19	34,918.00
(b) Right-of-use assets	4.2	2,191.14	1,456.32
(c) Capital work-in-progress	4.3	704.68	532.20
(d) Investment property	4.4	505.94	158.72
(e) Goodwill	4.5	24,569.79	24,569.79
(f) Other intangible assets	4.5	9,515.33	9,348.87
(g) Intangible assets under development	4.6	11.04	86.73
(h) Investments accounted for using the equity method	4.7 (a)	0.02	0.02
(i) Financial assets			
(i) Investments	4.7 (a)	35.34	0.35
(ii) Loans	4.14 (a)	25.46	6.31
(iii) Other financial assets	4.8 (a)	797.19	959.82
(j) Deferred tax assets (net)	4.9 (a)	936.44	1,028.57
(k) Non-current tax assets (net)	4.9 (b)	950.05	797.88
(l) Other non-current assets	4.10 (a)	384.57	405.40
Total non-current assets (A)		**76,510.18**	**74,268.98**
B. Current assets			
(a) Inventories	4.11	986.47	883.48
(b) Financial assets			
(i) Investments	4.7 (b)	6.92	6.42
(ii) Trade receivables	4.12	3,587.45	3,099.30
(iii) Cash and cash equivalents	4.13 (a)	1,263.77	1,448.33
(iv) Bank balances other than (iii) above	4.13 (b)	3,235.03	1,796.03
(v) Loans	4.14 (b)	2.94	9.31
(vi) Other financial assets	4.8 (b)	125.28	74.16
(c) Other current assets	4.10 (b)	486.32	384.32
(d) Assets classified as held for sale	4.47	1,215.00	1,215.00
Total current assets (B)		**10,909.18**	**8,916.35**
Total assets (A+B)		**87,419.36**	**83,185.33**
EQUITY AND LIABILITIES			
Equity			
A. Equity			
(a) Equity share capital	4.15 (a)	3,809.21	952.30
(b) Other equity			
(i) Reserves and surplus	4.15 (b)	41,264.43	41,991.12
Equity attributable to the owners of the Company		**45,073.64**	**42,943.42**
(c) Non-controlling interest	4.15 (b)	15,620.79	15,177.80
Total equity (A)		**60,694.43**	**58,121.22**
Liabilities			
B. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.16	4,997.32	4,439.91
(ii) Lease liabilities	4.39	2,360.93	1,504.76
(iii) Other financial liabilities	4.19 (a)	63.03	4,803.60
(b) Employee benefit obligations	4.17 (a)	368.74	254.99
(c) Deferred tax liabilities (net)	4.9 (a)	4,637.59	5,285.39
Total non-current liabilities (B)		**12,427.61**	**16,288.65**
C. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.16	2,844.24	1,730.35
(ii) Lease liabilities	4.39	194.27	283.19
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	4.18 (a)	384.81	126.72
(b) total outstanding dues other than (iii) (a) above	4.18 (b)	3,013.19	3,455.75
(iv) Other financial liabilities	4.19 (b)	7,025.21	2,068.96
(b) Employee benefit obligations	4.17 (b)	218.47	298.91
(c) Other current liabilities	4.20	465.17	535.83
(d) Current tax liabilities (net)	4.9 (b)	151.96	275.75
Total current liabilities (C)		**14,297.32**	**8,775.46**
Total liabilities (B+C)		**26,724.93**	**25,064.11**
Total equity and liabilities (A+B+C)		**87,419.36**	**83,185.33**

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

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Consolidated Statement of Profit and Loss
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	4.21	39,627.33	21,205.31
II Other income	4.22	775.74	293.87
III Total income (I+II)		**40,403.07**	**21,499.18**
IV Expenses			
(i) Purchases of medical consumables and pharmacy items		9,514.90	4,760.60
(ii) Changes in inventories of medical consumables and pharmacy items	4.23	(121.09)	105.61
(iii) Employee benefits expense	4.24	6,740.09	3,445.25
(iv) Other expenses	4.25	16,432.41	9,740.42
Total expenses (IV)		**32,566.31**	**18,051.88**
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)		**7,836.76**	**3,447.30**
(i) Finance costs	4.26	1,268.61	828.69
(ii) Depreciation and amortisation expense	4.27	2,442.59	1,206.23
(iii) Impairment on financial and contract assets		31.40	-
VI Profit before share of loss of a joint venture and tax		**4,094.16**	**1,412.38**
(i) Share of loss of a joint venture accounted for using the equity method		-	-
VII Profit before tax		**4,094.16**	**1,412.38**
VIII Income tax expense/(credit):			
(i) Current tax expense	4.28	1,487.37	418.79
(ii) Income tax relating to earlier periods	4.28	11.17	(73.44)
(iii) Deferred tax expense/(credit)	4.28	(522.80)	878.62
Total tax expense		**975.74**	**1,223.97**
IX Profit for the year (VII-VIII)		**3,118.42**	**188.41**
X Other comprehensive income			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Gain/(loss) on remeasurement of post-employment benefit obligations		(78.49)	(28.01)
(b) Income tax relating to above item		21.62	7.37
(c) Reversal of tax on fair value of equity instruments earlier recognised in OCI		41.75	-
(ii) Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of foreign operations		(347.51)	360.14
Other Comprehensive income for the year, net of tax		**(362.63)**	**339.50**
XI Total comprehensive income for the year (IX+X)		**2,755.79**	**527.91**
XII Profit for the year attributable to:			
Owners of the parent		2,166.01	(140.83)
Non-controlling interests		952.41	329.24
XIII Other comprehensive income attributable to:			
Owners of the parent		(217.13)	200.29
Non-controlling interest		(145.50)	139.21
XIV Total comprehensive income attributable to:			
Owners of the parent		1,948.87	59.46
Non-controlling interests		806.92	468.45
Earnings per equity share (Nominal value of equity share ₹10 (31 March 2024: ₹10))			
Basic earnings per equity share (in ₹)	4.29	5.69	(0.63)
Diluted earnings per equity share (in ₹)		5.69	(0.63)

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

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Date: 05 August 2025

Quality Care India Limited
Consolidated Statement of Cash Flows
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	**4,094.16**	**1,412.38**
Adjustments:		
Net gain arising on mutual funds designated at FVTPL	(0.50)	(13.66)
Depreciation and amortisation expense	2,442.59	1,206.23
Expected credit loss	343.57	13.28
Property, plant and equipment written off	-	1.65
Loss/(profit) on sale of property, plant and equipment	2.27	82.51
Intangible assets under development written off	40.42	-
Share based compensation expense	160.92	-
Lease remeasurement gain	-	(42.12)
Liabilities no longer required written back	(340.27)	(35.14)
Bad debts written off - now recovered	(63.63)	-
Interest income	(309.47)	(165.09)
Loss on sale of investment in subsidiaries	-	(1.26)
Impairment on financial and contract assets	31.40	-
Finance costs	1,268.61	828.69
Fair value of security deposits	16.68	-
Change in operating assets and liabilities:	**7,686.75**	**3,287.47**
(Increase) in inventories	(102.99)	(21.37)
(Increase) in trade receivables	(768.09)	(718.33)
(Increase) in loans	(12.78)	(13.19)
(Increase)/decrease in other assets	33.08	(127.91)
(Increase)/decrease in other financial assets	(113.21)	255.52
(Increase) in assets held for sale	-	(1,215.00)
Increase in trade payables	155.80	69.92
(Decrease) in provisions	(58.60)	(43.53)
Increase/(decrease) in other financial liabilities	(361.20)	4,427.54
Increase/(decrease) in other liabilities	(70.66)	125.52
Cash generated from operations	**6,388.10**	**6,026.64**
Income tax paid, net	(1,763.33)	(422.85)
Net cash inflow from operating activities (A)	**4,624.77**	**5,603.79**
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	(4,200.99)	(3,036.45)
Proceeds from sale of property, plant and equipment	31.37	23.83
Purchase of mutual funds	-	(1,043.17)
Proceeds from sale of mutual funds	-	1,481.28
Payment for purchase of investments	(34.99)	-
Proceeds from sale of investment in subsidiaries	-	100.00
Payment for acquisition of subsidiaries	(363.50)	(28,020.56)
Interest received on fixed deposits	247.56	57.06
Interest received on income tax refund	30.32	66.80
Movement in other bank balances, net	(1,205.69)	(1,425.36)
Net cash outflow from investing activities (B)	**(5,495.92)**	**(31,796.57)**
Cash flow from financing activities		
Proceeds from borrowings	1,825.21	565.55
Repayment of borrowings	(1,202.70)	(1,289.70)
Proceeds from issue of equity shares	-	28,284.13
Transaction costs incurred adjusted towards other equity	-	(222.11)
Interest paid	(645.09)	(287.81)
Payment of lease liabilities	(466.10)	(430.84)
Net cash inflow/(outflow) from financing activities (C)	**(488.68)**	**26,619.22**
Net increase/(decrease) in cash and cash equivalents(A + B + C)	**(1,359.83)**	**426.44**
Cash and cash equivalents at the beginning of the year	957.17	545.54
Effects of exchange rate changes on cash and cash equivalents	7.56	(14.81)
Cash and cash equivalents at the end of the year (note 1)	**(395.10)**	**957.17**

	As at 31 March 2025	As at 31 March 2024
Note 1:		
Cash and cash equivalents as per above comprise of the following		
- Included in cash and cash equivalents		
Cash on hand (refer note 4.13(a))	57.67	36.10
Balances with banks in current accounts (refer note 4.13(a))	451.63	620.78
Deposits with original maturity up to 3 months (refer note 4.13(a))	754.47	791.45
Cash credit facilities from bank (refer note 4.16)	(1,658.87)	(491.16)
Balances as per Statement of Cash Flows	**(395.10)**	**957.17**

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Consolidated Statement of Changes in Equity
(All amounts in ₹ millions, except share data and where otherwise stated)

A. Share capital

Equity share capital

Particulars	Notes	Number of shares	Amount
Balance as at 1 April 2023		**41,496,894**	**414.97**
Changes in equity share capital	4.15 (a)	53,733,244	537.33
Balance as at 31 March 2024		**95,230,138**	**952.30**
Changes in equity share capital	4.15 (a)	285,690,414	2,856.91
Balance as at 31 March 2025		**380,920,552**	**3,809.21**

B. Other equity

Particulars	Attributable to owners of Parent Company						Total other equity attributable to equity holders of Parent Company	Non-controlling interest (NCI)
	Reserves and surplus							
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Foreign Currency Translation Reserve	Retained earnings		
Balance as at 1 April 2023	**4,457.24**	**11.31**	**-**	**434.24**	**-**	**2,921.61**	**7,824.40**	**1,988.26**
Profit/(loss) for the year	-	-	-	-	-	(140.83)	(140.83)	329.24
Other comprehensive income, net of tax	-	-	-	-	216.52	(16.23)	200.29	139.21
On account of disposal of stake in Galaxy Care Multispecialty Hospital Private Limited	-	-	-	-	-	(59.98)	(59.98)	(41.63)
Transactions with non-controlling interest	-	-	-	-	-	51.42	51.42	(3,101.84)
Transaction costs incurred adjusted towards other equity	-	-	-	-	-	(222.11)	(222.11)	-
Non-controlling interests on acquisition of subsidiaries [refer note 4.44 and 4.5(i)]	-	-	-	-	-	-	-	15,864.56
Fresh issue of equity shares at premium	27,846.80	-	-	-	-	-	27,846.80	-
Conversion of 1,45,72,480 Compulsory convertible preference shares (CCPS) into 100,00,540 Equity Shares	6,491.13	-	-	-	-	-	6,491.13	-
Balance as at 31 March 2024	**38,795.17**	**11.31**	**-**	**434.24**	**216.52**	**2,533.88**	**41,991.12**	**15,177.80**
Profit for the year	-	-	-	-	-	2,166.01	2,166.01	952.41
Other comprehensive income, net of tax	-	-	-	-	(208.92)	(8.21)	(217.13)	(145.50)
Transactions with non-controlling interest	-	-	-	-	-	20.42	20.42	(363.92)
Issue of 28,56,90,414 Bonus Shares [refer note 4.15(a)(vi)]	(2,856.91)	-	-	-	-	-	(2,856.91)	-
Share based compensation expense (refer note 4.49)	-	-	160.92	-	-	-	160.92	-
Balance as at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**7.60**	**4,712.10**	**41,264.43**	**15,620.79**

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

This is the Consolidated Statement of changes in equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Date: 05 August 2025

Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

1) Corporate information

Quality Care India Limited ("the Company" or "QCIL" or "Parent Company" or "Parent") is a public company domiciled in India and is incorporated under the erstwhile provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at #6-3-248/2, Road no. 1, Banjara Hills, Hyderabad - 500034.

The Parent Company and its subsidiaries (collectively referred to as "Group") and a joint venture are primarily engaged in providing healthcare and related services. The Group has a network of multi-speciality hospitals across various cities in India and Bangladesh.

2) Material Accounting Policies

a) Statement of compliance

(i) Basis of preparation

Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial statements have been prepared and presented in accordance with all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on 05 August 2025.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value ;
- Assets held for sale - measured at fair value less cost to sell
- Defined benefit plan - plan assets measured at fair value.
- Share-based payments

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

(iv) Critical estimates and judgements:

The preparation of financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial information.

The area involving critical estimates or judgements are:

- Useful lives of property, plant and equipment, right-of-use assets and intangible assets
- Estimation of defined benefit obligations and other long-term benefit plan
- Estimated impairment of financial assets and non-financial assets
- Provision for expected credit loss
- Provisions and contingent liabilities

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(v) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries and a joint venture.

List of subsidiaries and joint venture included in the consolidated financial statement is as under:

Particulars	Relationship	Principal place of business	Effective interest held by the Group		Principal activities
			As at 31 March 2025	As at 31 March 2024	
Ganga Care Hospital Limited	Subsidiary	India	74.13%	74.13%	Hospital services
Ramkrishna Care Medical Sciences Private Limited	Subsidiary	India	56.33%	56.33%	Hospital services
Quality Care Jharsuguda Private Limited	Subsidiary	India	100.00%	100.00%	Hospital services
Culinary Cure Foods Private Limited	Subsidiary	India	100.00%	-	Hospitality services
Convenient Hospitals Limited	Subsidiary	India	100.00%	100.00%	Hospital services
Heart Care Institute And Research Centre (Indore) Pvt Ltd	Step down subsidiary	India	100.00%	100.00%	Hospital services
United CIIGMA Institute of Medical Sciences Private Limited	Subsidiary	India	76.00%	76.00%	Hospital services
United Ciigma Hospitals Healthcare Private Limited	Step down subsidiary	India	76.00%	76.00%	Hospital services
Ciigma Institute of Medical Sciences Private Limited	Step down subsidiary	India	76.00%	76.00%	Hospital services
Condis India Healthcare Private Limited (CIHPL)	Subsidiary	India	90.34%	89.37%	Works contract services
KIMS Healthcare Management Limited (KHML)	Step down subsidiary	India	79.26%	78.25%	Hospital services
KIMS Kollam Multispeciality Hospital India Private Limited	Step down subsidiary	India	79.26%	78.25%	Hospital services
KIMS Kottayam Institute of Medical Sciences Private Limited (Formerly known as KIMS Bellerose Institute of Medical Sciences Private Limited) (KKIMSPL)	Step down subsidiary	India	79.26%	78.25%	Hospital services
KIMS Nagercoil Institute of Medical Sciences Private Limited	Step down subsidiary	India	79.26%	78.25%	Hospital services
Spiceretreat Hospitality Services Private Limited	Step down subsidiary	India	79.26%	78.25%	Hospitality services
KIMSHEALTH Executive Leisure Private Limited	Step down subsidiary	India	79.26%	78.25%	Hostel services
KIMS Al Shifa Healthcare Private Limited	Step down subsidiary	India	40.42%	39.91%	Hospital services
Chemistry Intermediary holdings Limited (CIHL)	Subsidiary	Mauritius	100.00%	100.00%	Investment entity
STS Holdings Limited (STSHL)	Step down subsidiary	Bangladesh	60.12%	60.12%	Hospital services
STS Hospital Chittagong Limited (STSHCL)	Step down subsidiary	Bangladesh	60.12%	60.12%	Hospital services
Quality Care Health Services India Private Limited	Joint venture	India	50.00%	50.00%	Hospital services





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

b) Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the basis of straight line method, except for Ramkrishna Care Medical Sciences Private Limited where depreciation is provided on the basis of written down value method. Depreciation is provided using the useful lives and in the manner prescribed below:

Asset description	Life of the asset (in years)
Buildings	31 - 60
Plant and Machinery used in medical and surgical operations	3 - 13
Furniture and fixtures	4 - 10
Vehicles	5 - 8
Office Equipment	5 - 10
Computers (end user devices)	3
Books	1 - 4

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

c) Investment Properties

Investment properties, principally land and office buildings, are held for long-term rental yields and are not occupied by the group. They are carried at cost.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties (buildings) has useful life of 53 years.

Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

d) Intangible Assets

(i) Goodwill

Goodwill arising on business combination is recorded at excess of the consideration paid over the fair value of the net assets taken-over. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(ii) Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

The Group amortizes other intangible assets with a finite useful life using the straight-line method over the following periods:

Asset description	Life of the asset (in years)
Software	3 - 5

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

(iii) Brands and trademarks

Trademarks and brands acquired in a business combination are recognised at fair value at the acquisition date. The management has considered life of brand and trademark having an indefinite life because there is no foreseeable limit of the asset and it is expected to contribute the net cash inflows indefinitely.

In accordance with Ind AS 36, the group to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount (a) annually, and (b) whenever there is an indication that the intangible asset may be impaired.

Review of useful life assessment: The useful life of an intangible asset that is not being amortized shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8.

In accordance with Ind AS 36, reassessing the useful life of an intangible asset as finite rather than indefinite is an indicator that the asset may be impaired. As a result, the entity tests the asset for impairment by comparing its recoverable amount, determined in accordance with Ind AS 36, with its carrying amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

e) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and/or outpatient hospital services and includes sale of products comprising medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory, pharmaceutical goods among others, used in treatments provided to the patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered, and goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from healthcare services and related activities

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services where the performance obligation is satisfied over a period of time.

Other operating revenue comprises revenue from various ancillary revenue generating activities such as clinical research, income from outsourced facilities and academic/training services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

Revenue from sale of pharmacy

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

Trade receivables

Trade receivables are amounts due from customers for the sale of products or services in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Share based payments

Equity settled share options

The Parent Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting conditions the Parent Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34

Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Share appreciation rights

Liabilities for the Group share appreciation rights are recognised as employee benefit expense over the relevant service period based on the estimated number of rights that are expected to vest. The liabilities are presented as employee benefit obligations and remeasured to fair value at each reporting date, with any measurement changes recognised in profit or loss as employee benefit expense. In estimating the fair value, market conditions and non- vesting conditions are taken into account. Where share appreciation rights are forfeited due to a failure by the employee to satisfy the service conditions, the liability is derecognised and expenses previously recognised are reversed.

g) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non- controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non- controlling interests proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the preceding period in the financial statements or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

h) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The Group combines the financial statements of the parent company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides an evidence of impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the group.

Non controlling interests in the results and equity of subsidiaries are shown separately in the special purpose interim consolidated statement of profit and loss, special purpose interim condensed consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint ventures

Interest in joint ventures are accounted for using the equity method (see iv below), after initially being recognised at cost in the special purpose interim condensed consolidated balance sheet.

(iii) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.





(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3(e) below.

3) Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of millions as per the requirement of Schedule III, unless otherwise stated.

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entities net investment in that foreign operation.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.





(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

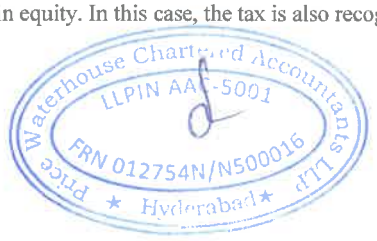
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

d) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.





As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

e) Impairment of assets

Goodwill and other Intangible assets which has indefinite useful life are not subject to amortisation and tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

g) Inventories:

Inventory of medical supplies, drugs and other consumables are valued at the lower of cost and net realisable value. Cost of medical supplies, drugs and other consumables comprises cost of purchases and are determined on the basis of weighted average method. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss under other income.





Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

j) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

k) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore these obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund.

Defined benefit plans - gratuity

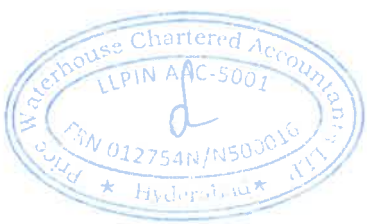
The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.





Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Defined contribution plans - provident fund

The Group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where contractually obliged or where there is a past practice that has created a constructive obligation.

m) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Current or Non- current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when:

i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

ii) it holds the asset primarily for the purpose of trading

iii) it expects to realise the asset within twelve months after the reporting period or

iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets shall be classified as non-current.

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QUALITY CARE INDIA LIMITED Hyderabad-34

Quality Care India Limited

Notes to the consolidated financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

Liabilities

An entity shall classify a liability as current when:

i) it expects to settle the liability in its normal operating cycle

ii) it holds the liability primarily for the purpose of trading

iii) the liability is due to be settled within twelve months after the reporting period or

iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of The Group or the counterparty.

r) Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, The Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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QUALITY CARE INDIA LIMITED Hyderabad 34

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit and loss.

- *Fair value through other comprehensive income (FVOCI):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all other equity investments which are in scope of Ind AS 109 at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.





(iv) Dividend and Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

s) Measurement of earnings before interest, tax, depreciation and amortisation (EBITDA)

As permitted by the Guidance Note on division II – Ind AS Schedule III to the Act, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of profit and loss.

In its measurement of EBITDA, the Group includes other income but does not include depreciation and amortisation expense, impairment losses, finance cost and tax expense.

t) Non current asset held for sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

u) Segment reporting

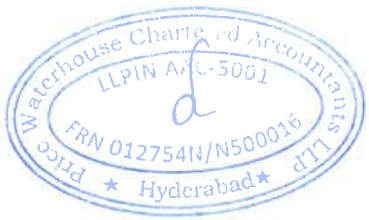
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CODM (Chief Operating Decision Maker) decided to have only one reportable segment as at the March 31, 2025, in accordance with Ind AS 108 "Operating Segments".

v) Statement of Cash Flows

The Statement of Cash Flows is prepared as per the Indirect Method. Statement of Cash Flows present the cash flows by operating, financing and investing activities of the Group. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

w) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.





4.1 Property, plant and equipment

Particulars	Freehold land (Refer note b and d below)	Buildings (Refer note b, c, d and e below)	Leasehold improvements	Plant and* machinery	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Total
Gross carrying amount									
Opening gross carrying amount as at 1 April 2023	**2,006.13**	**3,450.00**	**677.60**	**4,596.93**	**489.61**	**132.20**	**177.89**	**21.70**	**11,552.06**
Additions	29.10	1,092.02	52.82	1,849.66	37.81	18.04	106.52	11.46	3,197 43
Additions on account of business combination (refer note 4.44)	7,519.00	10,543.60	10.27	4,363.89	748.95	282.60	117.21	66.70	23,652.22
Disposals	-	-	-	(676.68)	(116.97)	(29.26)	(27.37)	(7.74)	(858.02)
Exchange differences	23.35	289.06	0.17	288.24	29.42	27.78	26.48	3.44	687.94
Closing gross carrying amount as at 31 March 2024	**9,577.58**	**15,374.68**	**740.86**	**10,422.04**	**1,188.82**	**431.36**	**400.73**	**95.56**	**38,231.63**
Additions	123.30	937.12	19.26	2,371.90	115.80	160.10	128.05	30.45	3,885.98
Disposals/transfers	(71.59)	(304.60)	-	(189.20)	(7.51)	(3.55)	(3.75)	(11.38)	(591.58)
Exchange differences	(22.20)	(275.87)	(0.16)	(286.75)	(28.10)	(26.55)	(25.44)	(3.37)	(668.44)
Closing gross carrying amount as at 31 March 2025	**9,607.09**	**15,731.33**	**759.96**	**12,317.99**	**1,269.01**	**561.36**	**499.59**	**111.26**	**40,857.59**
Accumulated depreciation									
Opening accumulated depreciation as at 1 April 2023	**-**	**432.05**	**386.63**	**1,765.23**	**159.76**	**88.39**	**132.31**	**11.88**	**2,976.25**
Depreciation charge during the year	-	129.84	52.49	535.11	76.83	19.35	51.24	5.20	870.06
On disposals	-	-	-	(576.26)	(113.39)	(26.91)	(27.00)	(6.47)	(750.03)
Exchange differences	-	38.87	0.11	129.26	13.91	11.08	20.90	3.22	217.35
Closing accumulated depreciation as at 31 March 2024	**-**	**600.76**	**439.23**	**1,853.34**	**137.11**	**91.91**	**177.45**	**13.83**	**3,313.63**
Depreciation charge during the year	-	347.50	48.48	1,307 97	122.79	107.37	118.98	24.94	2,078.03
On disposals/transfers	-	(18.26)	-	(158.05)	(6.31)	(3.97)	(5.38)	(8.04)	(200.01)
Exchange differences	-	(38.74)	(0.11)	(129.06)	(13.94)	(11.34)	(21.06)	(3.00)	(217.25)
Closing accumulated depreciation as at 31 March 2025	**-**	**891.26**	**487.60**	**2,874.20**	**239.65**	**183.97**	**269.99**	**27.73**	**4,974.40**
Net carrying amount as at 31 March 2024	**9,577.58**	**14,773.92**	**301.63**	**8,568.70**	**1,051.71**	**339.45**	**223.28**	**81.73**	**34,918.00**
Net carrying amount as at 31 March 2025	**9,607.09**	**14,840.07**	**272.36**	**9,443.79**	**1,029.36**	**377.39**	**229.60**	**83.53**	**35,883.19**

(a) Refer note 4.16 for charge details on Property, plant and equipment.

(b) Includes land and building amounting gross carrying value of ₹ 133.02 and ₹ 292.65 and the title deeds of the immovable properties are held in the erstwhile name of Bellerose Institute of Medical Sciences Private Limited. The name was officially changed from Bellerose Institute of Medical Sciences Private Limited to KIMS Bellerose Institute of Medical Sciences Private Limited with effect from 23 August 2013 and thereafter the name was further changed to KIMS Kottayam Institute of Medical Sciences Private Limited with effect from 26 November 2024.

(c) Includes building amounting gross carrying value of ₹ 21.20 and the title deeds of the Hospital Building Improvements related to Ciigma Institute of Medical Sciences Private Limited is in the name of Promoter of United CIIGMA Institute of Medical Sciences Private Limited, Mr.Unmesh Vidyadhar Takalkar (hereinafter called as "Lessor") and not in the name of Ciigma Institute of Medical Sciences Private Limited. As per the agreement with lessor, the hospital building including land is leased at a nominal value for a period 1 August 2022 to 31 July 2025 and further extended to 31 March 2027.

(d) i) Land and building amounting gross carrying value of ₹ 71.59 and ₹ 300.98 has been transferred to investment properties during the year related to United Ciigma Hospitals Healthcare Private Limited.
ii) Includes buildings constructed on leasehold land.

(e) Borrowing cost capitalised during the year is ₹ 6.20 (31 March 2024: ₹ 0.13).

*Net of government grant amounting to ₹ 76.40 received during the year ended 31 March 2025 for duty saved through export promotions capital goods scheme with a pre-condition to provide exports/foreign currency inflow of at least 6 times of duty saved in the coming 5.5 years.

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LLPIN AAC-5001
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QUALITY CARE INDIA LIMITED
Hyderabad 34.

4.2 Right-of-use assets

Particulars	Category of Right-of-use assets				Total
	Buildings	Plant and machinery	Furniture and fixtures	Leasehold land	
Balance as at 1 April 2023	**1,624.83**	**274.90**	**15.65**	**8.36**	**1,923.74**
Additions	148.78	-	-	-	148.78
Additions on account of business combination (refer note 4.44)	95.90	8.35	-	-	104.25
Deletions	(170.07)	(246.73)	-	-	(416.80)
Exchange differences	6.09	-	-	-	6.09
Depreciation charge for the year	(271.20)	(36.52)	(1.93)	(0.09)	(309.74)
Balance as at 31 March 2024	**1,434.33**	**-**	**13.72**	**8.27**	**1,456.32**
Additions	978.15	2.53	-	78.26	1,058.94
Deletions	(7.13)	-	-	-	(7.13)
Exchange differences	(5.51)	-	-	-	(5.51)
Depreciation charge for the year	(306.59)	-	(1.93)	(2.96)	(311.48)
Balance as at 31 March 2025	**2,093.25**	**2.53**	**11.79**	**83.57**	**2,191.14**

4.3 Capital work-in-progress

(i) Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for									
	As on 31 March 2025					As on 31 March 2024				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	630.08	65.94	8.66	-	704.68	489.16	16.05	21.80	5.19	532.20
Total	**630.08**	**65.94**	**8.66**	**-**	**704.68**	**489.16**	**16.05**	**21.80**	**5.19**	**532.20**

(ii) There are no projects in progress or projects temporarily suspended under capital work-in-progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2025 and March 31, 2024.





4.4 Investment property

Particulars	Land (Refer note (i) below)	Building (Refer note (i) below)	Total
Gross carrying amount			
Opening gross carrying amount as at 1 April 2023	-	-	-
Additions on account of business combination (refer note 4.44)	65.61	95.25	160.86
Closing gross carrying amount as at 31 March 2024	**65.61**	**95.25**	**160.86**
Transfers from Property, plant and equipment	71.59	300.98	372.57
Closing gross carrying amount as at 31 march 2025	**137.20**	**396.23**	**533.43**
Accumulated amortisation			
Opening accumulated amortisation as at 1 April 2023	-	-	-
Depreciation for the year	-	2.14	2.14
Closing accumulated amortisation as at 31 March 2024	-	**2.14**	**2.14**
Transfers from Property, plant and equipment	-	18.26	18.26
Depreciation for the year	-	7.09	7.09
Closing accumulated amortisation as at 31 March 2025	-	**27.49**	**27.49**
Closing net carrying amount as at 31 March 2024	**65.61**	**93.11**	**158.72**
Closing net carrying amount as at 31 March 2025	**137.20**	**368.74**	**505.94**

(i) Leasing arrangements

(a) Investment property comprises of a land and building amounting gross carrying value of ₹ 65.61 and ₹ 95.25 that are leased out to KIMS Health Education and Research Foundation for a period of 99 years, with lock in terms of 30 years, cancellable by either parties, to earn rental income. KHML was operating and managing nursing college under the name of KIMS College of Nursing. KHML has transferred land and building pertaining to KIMS college of Nursing to KIMS Health Education and Research Foundation for operating and managing colleges and schools relating to medical courses by the approval of board of directors and audit committee, dated 15 January 2024. The aforesaid transactions is not in the ordinary course of business and not an arm length price.

(b) Investment property includes land and building with a gross carrying value of ₹71.59 million and ₹300.98 million, respectively. As referred to in Note 4.1, effective 01 April 2024, there has been a change in the usage of these assets. Accordingly, the land and building have been reclassified from "Property, Plant and Equipment" to "Investment Property" in relation to United Ciigma Hospitals Healthcare Private Limited. The lease agreement is entered for an indefinite term and will end only at the consent of both the parties together.

(ii) Amount recognised in Statement of Profit and Loss for investment properties.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental Income	15.60	0.25
Property tax	-	(0.67)
Depreciation	(7.09)	(2.14)
Gain/(loss) arising from investment properties before indirect expenses	8.51	(2.56)





(iii) There are no contractual obligations for purchase of investment properties as on 31 March 2025 and 31 March 2024.

(iv) Measurement of fair value

a) Fair valuation hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as Level 3 based on inputs to the fair value technique used.

b) Valuation techniques used and key inputs to valuation on investment property:

Valuation technique	Significant inputs	31 March 2025	31 March 2024
Market Approach as per Ind AS 113 for fair value Measurement	Market Approach	823.46	461.25

c) Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase/ (decrease) if:

- Estimated value of land percent were higher/ (lower)
- Estimated replacement rate per sqm were higher/ (lower)

(v) The group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

4.5 Goodwill and Other intangible assets

		Other intangible assets			
Particulars	**Goodwill**	**Trademark**	**Brand**	**Software**	**Total**
Gross carrying amount					
Opening gross carrying amount as at 1 April 2023	**6,042.19**	**649.75**	**-**	**292.22**	**6,984.16**
Additions	-	-	-	14.01	14.01
Additions on account of Business combination (refer note 4.44 and note (i) below)	18,556.99	252.05	8,277.45	11.87	27,098.36
Deletions	(29.39)	-	-	-	(29.39)
Exchange differences	-	2.89	94.86	0.22	97.97
Closing gross carrying amount as at 31 March 2024	**24,569.79**	**904.69**	**8,372.31**	**318.32**	**34,165.11**
Additions	-	-	-	98.33	98.33
Exchange differences	-	3.71	110.41	-	114.12
Closing gross carrying amount as at 31 March 2025	**24,569.79**	**908.40**	**8,482.72**	**416.65**	**34,377.56**
Accumulated amortisation					
Opening accumulated amortisation as at 1 April 2023	-	-	-	**222.16**	**222.16**
Amortisation charge for the year	-	-	-	24.29	24.29
Closing accumulated amortisation as at 31 March 2024	-	-	-	**246.45**	**246.45**
Amortisation charge for the year	-	-	-	45.99	45.99
Closing accumulated amortisation as at 31 March 2025	-	-	-	**292.44**	**292.44**
Closing net carrying amount as at 31 March 2024	**24,569.79**	**904.69**	**8,372.31**	**71.87**	**33,918.66**
Closing net carrying amount as at 31 March 2025	**24,569.79**	**908.40**	**8,482.72**	**124.21**	**34,085.12**





(i) The Group controls the investment in KIMS Holding B.S.C, which is classified as an asset held for sale pursuant to the obligation under the share purchase agreement entered for the acquisition of a subsidiary. The difference between the fair value of the investment and the expected liabilities, NCI is adjusted in Goodwill of ₹ 305 in the previous year ended 31 March 2024.

Management reviews the carrying value of indefinite useful life assets such as Goodwill, Trademark and Brand annually to determine whether there has been any impairment. The group has allocated the value of Goodwill to a Cash Generating Unit (CGU). The Group has identified each hospital unit as CGU for this purpose. The Group has allocated the Goodwill to respective CGU which benefits from the synergies of the acquisition and represents the lowest level at which goodwill is monitored for internal management purposes.

Impairment analysis was carried by management during the year. The recoverable amount as determined using value in use of the cash generating units. The recoverable amount exceeds the carrying value, accordingly no impairment loss were identified for the year ended 31 March 2025.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years and terminal cash flows as approved by the Management. The cash flow beyond five years are extrapolated using the estimated growth rate.

Key assumptions used for value in use calculations as follows	Range
Revenue growth rate	9.36% - 17.6%
Terminal growth rate	5%-5.5%
Discount rate	13.94% - 16.76%

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales volume	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Sales price	Average annual growth rate over the five-year forecast period; based on current industry trends and including long-term inflation forecasts for each territory
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the relevant CGU's and the countries in which they operate.

4.6 Intangible assets under development

Ageing of Intangibles under development:

Particulars	Amounts in capital intangible assets under development for As on 31 March 2025					Amounts in capital intangible assets under development for As on 31 March 2024				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	10.06	0.98	-	-	11.04	7.85	34.79	22.81	21.28	86.73
Total	**10.06**	**0.98**	-	-	**11.04**	**7.85**	**34.79**	22.81	21.28	**86.73**

(i) Intangible assets under development represents expenditure towards software developments. These are expected to be completed within one year.

(ii) Details of intangible under development, whose completion is overdue or has exceeded its cost compared to its original plan amounts to ₹ 7.81 (31 March 2024: ₹ 45.55).

4.7 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unquoted		
Investment in Joint venture- accounted for using the equity method		
- 5,000 (31 March 2024: 5,000) equity shares in Quality Care Health Services India Private Limited	0.02	0.02
Equity investments measured at fair value through OCI		
Investments in Corpus Fund of KIMS Trust	0.35	0.35
Investments in Mukkudam Electroenergy Private Limited		
- 30,96,149 (31 March 2024: Nil) equity shares of ₹ 11.30 each	34.99	-
	35.34	**0.35**
Aggregate amount of unquoted investments (A)	**35.36**	**0.37**
(b) Current		
Quoted		
Investment in mutual funds at FVTPL		
176,889 (176,889 as at 31 March 2024) units in Bandhan (Earlier IDFC) Ultra Short Term Fund-Growth-(Direct Plan)	6.85	6.36
1,390 (1,390 as at 31 March 2024) units in Bandhan (Earlier IDFC) Super Saver Income Fund-Medium-Term Plan-Growth	0.07	0.06
Aggregate amount of quoted investments and market value thereof (B)	**6.92**	**6.42**
Aggregate amount of quoted & unquoted investments (A) + (B)	**42.28**	**6.79**

4.8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unsecured, considered good		
Security deposits	316.56	258.24
Fixed deposits with banks with remaining maturity of more than 12 months	439.99	673.30
Interest accrued on fixed deposits with banks	40.64	28.28
Unsecured, considered doubtful		
Security deposits	23.00	25.00
Less: Allowances for expected credit loss	(23.00)	(25.00)
Total	**797.19**	**959.82**
(b) Current		
Unsecured, considered good		
Security deposits	29.83	16.25
Interest accrued on fixed deposits with banks	42.48	31.53
Advance to related party	17.04	0.60
Others	35.93	25.78
Total	**125.28**	**74.16**

4.9 (a) Deferred tax assets/(liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	936.44	1,028.57
Deferred tax liabilities	(4,637.59)	(5,285.39)
Net Deferred tax assets/(liabilities)	**(3,701.15)**	**(4,256.82)**

Movement in temporary differences

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2024	Additions on account of business combination	(Charged)/credited to Statement of Profit and Loss	Charged/(credited) to other comprehensive income	Others	Exchange differences	As at 31 March 2025
Expected credit loss	103.45	-	77.41	-	-	-	180.86
Lease liabilities	578.95	-	259.45	-	-	(1.47)	836.93
Provision for employee benefits	202.16	-	(18.01)	21.62	-	(4.11)	201.66
Expenses allowable on payment of TDS	34.69	-	43.41	-	-	-	78.10
Indexation of land	23.96	-	(23.98)	-	-	-	(0.02)
Right-of-use asset	(470.19)	-	(249.58)	-	-	1.52	(718.25)
Property, plant and equipment	(4,998.68)	-	(62.94)	-	-	36.88	(5,024.74)
Deemed equity on account of interest free loan given to subsidiary	91.30	-	-	-	-	-	91.30
Interest on loan given to subsidiary	(8.33)	-	(6.08)	-	-	-	(14.41)
MAT credit	53.76	-	(3.67)	-	-	-	50.09
Unabsorbed depreciation and business losses	1,111.27	-	79.42	-	-	(63.32)	1,127.37
On account of management fee	(0.98)	-	0.47	-	-	-	(0.51)
Other disallowances	27.35	-	11.68	-	-	-	39.03
Borrowings measured at amortised cost	(3.88)	-	1.89	-	-	-	(1.99)
Provision for bad and doubtful loans	23.00	-	-	-	-	-	23.00
Investment in subsidiary[refer note 4.5(i)]	(260.23)	-	260.23	-	-	-	-
On equity component of loan	(91.30)	-	-	-	-	-	(91.30)
On interest expense of loan	8.33	-	6.08	-	-	-	14.41
On fair valuation of land	(534.96)	-	147.02	-	-	-	(387.94)
On equity component of CCPS	(233.24)	-	-	-	-	-	(233.24)
On interest expense of CCPS	233.25	-	-	-	-	-	233.25
On fair valuation of investment	(146.50)	-	-	41.75	-	-	(104.75)
Net Deferred Tax Assets/(Liabilities)	**(4,256.82)**	**-**	**522.80**	**63.37**	**-**	**(30.50)**	**(3,701.15)**

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FRN 012754N/N500056
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

Movement in temporary differences

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2023	Additions on account of business combination	(Charged)/credited to Statement of Profit and Loss	Charged/(credited) to other comprehensive income	Others	Exchange differences	As at 31 March 2024
Expected credit loss	115.53	-	(12.08)	-	-	-	103.45
Lease liabilities	709.62	18.51	(150.78)	-	-	1.60	578.95
Provision for employee benefits	111.56	83.57	(4.57)	7.37	-	4.23	202.16
Expenses allowable on payment of TDS	36.00	-	(1.31)	-	-	-	34.69
Indexation of land	104.52	-	(80.56)	-	-	-	23.96
Right of use asset	(604.07)	(19.18)	154.72	-	-	(1.66)	(470.19)
Property, plant and equipment	(762.85)	(4,203.53)	6.56	-	-	(38.86)	(4,998.68)
Deemed equity on account of interest free loan given to subsidiary	91.30	-	-	-	-	-	91.30
Interest on loan given to subsidiary	(3.31)	-	(5.02)	-	-	-	(8.33)
MAT credit	108.62	-	(54.86)	-	-	-	53.76
Unabsorbed depreciation and business losses	47.82	1,021.90	(23.77)	-	-	65.32	1,111.27
On account of management fee	-	(1.15)	0.17	-	-	-	(0.98)
Other disallowances	-	33.61	(6.26)	-	-	-	27.35
Borrowings measured at amortised cost	(6.23)	-	2.35	-	-	-	(3.88)
Provision for bad and doubtful loans	23.00	-	-	-	-	-	23.00
Loss from specified business (refer note below)	810.38	-	(810.38)	-	-	-	-
Investment in subsidiary [refer note 4.5(i)]	-	-	-	-	(260.23)	-	(260.23)
On equity component of CCPS	(233.24)	-	-	-	-	-	(233.24)
On interest expense of CCPS	131.10	-	102.15	-	-	-	233.25
On equity component of loan	(91.30)	-	-	-	-	-	(91.30)
On interest expense of loan	3.31	-	5.02	-	-	-	8.33
On fair valuation of land	-	(534.96)	-	-	-	-	(534.96)
On fair valuation of investment	-	(146.50)	-	-	-	-	(146.50)
Net Deferred Tax Assets/(Liabilities)	**591.76**	**(3,747.73)**	**(878.62)**	**7.37**	**(260.23)**	**30.63**	**(4,256.82)**

Note:
The management has concluded that such deferred tax asset will be recoverable using the estimated future taxable income based on approved business plans and budgets of the group.

(b) Income Tax assets/Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for taxation)	950.05	797.88
Total	**950.05**	**797.88**
Provision for income tax (net of advance tax)	151.96	275.75
Total	**151.96**	**275.75**

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QUALITY CARE INDIA LIMITED Hyderabad-34.

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.10 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unsecured, considered good		
Amounts paid under protest	58.66	74.67
Capital advances	240.69	126.44
Employee benefit fund, net	-	63.21
Other advances	15.91	114.93
Prepaid expenses	18.61	16.82
Others	50.70	9.33
Total	**384.57**	**405.40**
(b) Current		
Unsecured, considered good		
Prepaid expenses	118.51	101.73
Advances to vendors	267.94	189.11
Employee benefit fund, net	0.18	0.18
Balance with Government authorities	57.47	-
Others	42.22	93.30
Total	**486.32**	**384.32**

4.11 Inventories*

Particulars	As at 31 March 2025	As at 31 March 2024
Medical consumables and pharmacy items	909.01	787.92
Other consumables	77.46	95.56
Total	**986.47**	**883.48**

*Refer note 4.16 for details of inventories pledged as security/hypothecated, if any.

4.12 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - billed	4,042.75	3,252.93
Trade receivables considered good - unbilled	245.00	282.71
Total	**4,287.75**	**3,535.64**
Less: Expected credit loss*	(700.30)	(436.34)
Total trade receivables and unbilled revenue	**3,587.45**	**3,099.30**
Trade receivables	3,350.38	2,823.49
Unbilled revenue	237.07	275.81

*The movement in the expected credit loss on trade receivables is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the period/year	436.34	373.18
Provision made during the year (refer note 4.22 and 4.25)	343.57	13.28
Bad debts written off during the year	(79.61)	(82.70)
Additions on account of business combination	-	132.58
Closing balance at end of the period/year	**700.30**	**436.34**

Ageing of trade receivables and unbilled as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and unbilled								
-Considered good	245.00	1,212.15	1,380.21	740.38	511.14	190.88	7.99	4,287.75
-Expected credit loss rate	3%	4%	11%	16%	33%	100%	100%	16%
-Expected credit loss	(7.94)	(51.10)	(156.96)	(116.33)	(169.24)	(190.74)	(7.99)	(700.30)
Total	**237.06**	**1,161.05**	**1,223.25**	**624.05**	**341.90**	**0.14**	**-**	**3,587.45**

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QUALITY CARE INDIA LIMITED Hyderabad-34

Ageing of trade receivables and unbilled as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables and unbilled								
-Considered good	282.71	1,028.65	1,410.69	543.08	236.35	24.84	9.32	3,535.64
-Expected credit loss rate	2%	8%	10%	17%	37%	82%	100%	12%
-Expected credit loss	(6.90)	(77.84)	(143.81)	(91.03)	(87.10)	(20.34)	(9.32)	(436.34)
Total	**275.81**	**950.81**	**1,266.88**	**452.05**	**149.25**	**4.50**	**-**	**3,099.30**

4.13 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
a) Cash and cash equivalents		
Balances with banks		
-in current accounts	451.63	620.78
Cash on hand	57.67	36.10
Deposits with original maturity up to 3 months	754.47	791.45
	1,263.77	**1,448.33**
b) Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months	3,097.07	1,763.62
Earmarked balances with bank in current account (refer note below)	-	14.09
Deposit towards margin money against bank guarantee	135.27	12.77
Unclaimed dividend account	2.69	5.55
	3,235.03	**1,796.03**
Total	**4,498.80**	**3,244.36**

Note
Balances are restrictive in nature as they are earmarked funds payable to the minority share holders of Care Institute of Medical Sciences Limited, which was amalgamated with the Company with effect from 1 April 2016 in accordance with the terms of the scheme of amalgamation sanctioned by the National Company Law Tribunal, Hyderabad vide its Order dated 5 May 2017. The Group has transferred the amount to Investor education and protection fund on 16 August 2024.

4.14 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-Current		
Unsecured, considered good		
Loans to related parties	20.00	-
Loans to others	5.46	6.31
	25.46	**6.31**
Unsecured, significant increase in credit risk		
Loans to related parties	65.83	65.83
Less: Loss allowance	(65.83)	(65.83)
	-	-
Total	**25.46**	**6.31**
(b) Current		
Unsecured, considered good		
Advances to employees	2.94	9.31
Total	**2.94**	**9.31**





4.15 (a) Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share capital		
430,500,000 (31 March 2024: 132,000,000) Equity shares of ₹10 each	4,305.00	1,320.00
3,500,000 (31 March 2024: 3,500,000) Preference shares of ₹10 each	35.00	35.00
Total authorised share capital	**4,340.00**	**1,355.00**
Issued, subscribed and fully paid up equity shares		
Total issued, subscribed and fully paid-up equity shares*	**3,809.21**	**952.30**

*Includes (a) Bonus shares issued during the current year. (b) CCPS conversion and fresh issue of equity shares through private placement during the previous year.

Notes:

(i) Reconciliation of the shares outstanding at the beginning of the year and end of the reporting year

Equity Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	95,230,138	952.30	41,496,894	414.97
Issued during the year	285,690,414	2,856.91	53,733,244	537.33
Balance at the end of the year	**380,920,552**	**3,809.21**	**95,230,138**	**952.30**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shares held by the Holding Company

Particulars	Category of Shares	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
BCP Asia II Topco IV Pte. Ltd, Singapore	Equity	273,663,300	2,736.63	68,415,825	684.16

(iv) Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	273,663,300	71.84%	68,415,825	71.84%
Centella Mauritius Holdings Limited	91,221,100	23.95%	22,805,275	23.95%

(v) The Company has not bought back any equity shares during the period of five years immediately preceding the balance sheet date.

(vi) On 2 July 2024, the Parent Company had allotted 285,690,414 bonus shares of ₹ 10 each fully paid up in the proportion of 3 bonus shares for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members as on 1 July 2024, being the record date fixed for this purpose, in accordance with approval received from the Members in the extra ordinary general meeting held on 14 June 2024. The said bonus shares rank pari passu in all respects with the existing equity shares of the Parent Company, including dividend. As a result of the bonus issue, the paid-up capital of the Parent Company increased to ₹ 3,809.21 from ₹ 952.30. The paid-up capital on account of bonus issue of ₹ 2,856.90 has been appropriated from securities premium.

Other than as disclosed above, no shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.





(vii) Details of shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	273,663,300	71.84%	68,415,825	71.84%
Total	**273,663,300**	**71.84%**	**68,415,825**	**71.84%**

* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

4.15 (b) Other equity

Particulars	Reserves and surplus						Total other equity attributable to equity holders of Parent Company	Non-controlling interest (NCI)
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Foreign Currency Translation Reserve	Retained earnings		
Balance as at 01 April 2023	**4,457.24**	**11.31**	**-**	**434.24**	**-**	**2,921.61**	**7,824.40**	**1,988.26**
Profit for the year	-	-	-	-	-	(140.83)	(140.83)	329.24
Other comprehensive income, net of tax	-	-	-	-	216.52	(16.23)	200.29	139.21
Non-controlling interests on acquisition of subsidiaries [refer note 4.44 and 4.5(i)]	-	-	-	-	-	-	-	15,864.56
Transaction costs incurred adjusted towards other equity	-	-	-	-	-	(222.11)	(222.11)	-
Conversion of 1,45,72,480 CCPS into 100,00,540 Equity Shares	6,491.13	-	-	-	-	-	6,491.13	-
Fresh issue of equity shares at premium	27,846.80	-	-	-	-	-	27,846.80	-
On account of disposal of stake in Galaxy Care Multispecialty Hospital Private Limited	-	-	-	-	-	(59.98)	(59.98)	(41.63)
Transactions with non-controlling interest	-	-	-	-	-	51.42	51.42	(3,101.84)
Balance at 31 March 2024	**38,795.17**	**11.31**	**-**	**434.24**	**216.52**	**2,533.88**	**41,991.12**	**15,177.80**
Profit for the year	-	-	-	-	-	2,166.01	2,166.01	952.41
Other comprehensive income, net of tax	-	-	-	-	(208.92)	(8.21)	(217.13)	(145.50)
Transactions with non-controlling interest	-	-		-	-	20.42	20.42	(363.92)
Issue of 28,56,90,414 Bonus Shares [refer note 4.15(a)(vi)]	(2,856.91)	-		-	-	-	(2,856.91)	-
Share based compensation expense (refer note 4.49)	-	-	160.92	-	-	-	160.92	-
Balance at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**7.60**	**4,712.10**	**41,264.43**	**15,620.79**





Nature and purpose of reserves

Retained earnings:
Retained earnings are the profits/losses (net of appropriations) of the group earned till date, including items of other comprehensive income.

Securities premium
Securities premium is used to record the premium on issue of equity shares. It is utilised in accordance with provisions of the Companies Act, 2013 ("the Act").

Capital reserve
Capital reserves comprises of:
(i) ₹4.25 towards excess of net assets taken over the consideration paid as part of business combination. This was created in accordance with the composite scheme of amalgamation, sanctioned by the High Court for the States of Telangana and Andhra Pradesh vide its Order dated 18 August 2016, for the amalgamation of Quality Care Hi-tech City Private Limited, wholly owned subsidiary, with the Company during the year ended 31 March 2016.

(ii) ₹7.06 represents forfeited money received against share warrants in the earlier years.

Share options outstanding account
The fair value of the equity settled share based payment options is recognised in share options outstanding account over the vesting period of such options. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.

Equity component of compulsory convertible preference shares
The nature of this reserve is to record the difference arising on account of conversion of compulsorily convertible preference shares into equity shares.
The Company had issued 14,572,480 Compulsorily Convertible Preference Shares (coupon rate of 0.001%) of ₹ 10 each/- @ ₹ 452.30 including a premium of ₹ 442.30 per Compulsorily Convertible Preference Share to Touch Healthcare Private Limited, Mauritius which were converted into 10,000,540 equity shares in previous year.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34.

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.16 Borrowings

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Secured - at amortised cost				
Term loans/overdraft facilities from banks				
- HDFC Bank term loan - I (refer note i)	-	-	9.42	119.45
- Axis Bank - Term loan III (refer note ii)	991.77	201.20	143.10	183.20
- HSBC - Term loan (refer note iii)	1,142.56	108.50	1,250.63	48.94
- IndusInd Bank- Term Loan - I (refer note iv)	358.37	54.84	413.20	49.97
- IndusInd Bank- Term Loan - II (refer note iv)	177.51	30.84	208.35	28.22
- The South Indian Bank Ltd (refer note v)	156.69	29.38	187.06	26.25
- Axis Bank - Term loan (refer note vii)	540.09	160.14	700.47	160.14
- UBI - Vehicle loan (refer note viii)	-	0.05	0.05	0.11
- HDFC - Vehicle loan (refer note viii)	1.00	2.21	3.20	2.07
- HDFC - Term Loan (refer note ix)	56.87	44.52	95.25	50.29
- Canara Bank - Term Loan (refer note x)	1.14	62.81	67.10	64.20
- HDFC - Term Loan (refer note xi)	699.59	-	27.35	-
- Standard Chartered Bank - Term Loan (refer note xii)	-	10.14	10.54	42.78
- Standard Chartered Bank - Term Loan (refer note xiii)	186.88	198.75	404.42	216.34
- Dutch-Bangla Bank Limited - Term Loan (refer note xiv)	452.71	103.61	507.98	80.49
- Axis Bank - cash credit (refer note xv)	-	1,003.84	-	-
- IndusInd Bank cash credit (refer note xvi)	-	42.54	-	-
- Overdraft facilities from Bank (refer note xvii)	-	457.04	-	333.13
- Cash credit from Bank (refer note xviii)	-	-	-	30.78
- Overdraft facilities from Bank (refer note xix)	-	55.68	-	30.68
- Overdraft facilities from Bank (refer note xx)	-	99.77	-	96.57
Term loans/overdraft facilities from banks (A)	**4,765.18**	**2,665.86**	**4,028.12**	**1,563.61**
Term loans from financial institutions				
- NIIF Infrastructure Finance Limited (refer note vi)	232.14	178.38	411.79	166.74
Term loans from financial institutions (B)	**232.14**	**178.38**	**411.79**	**166.74**
Total (A+B)	**4,997.32**	**2,844.24**	**4,439.91**	**1,730.35**

Notes:

Reconciliation of liabilities arising from financial activities excluding interest accrued**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	6,149.27	3,491.47
Additions on account of business combination	-	2,764.09
Proceeds from borrowings	2,995.50	1,056.71
Repayments of borrowings	(1,202.70)	(1,289.70)
Exchange differences	(130.71)	126.70
Closing balance at end of the year	**7,811.36**	**6,149.27**

**Borrowings include current and non-current portions of term loans from banks and financial institutions.

Reconciliation of interest accrued on above borrowings

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	**20.99**	**2.10**
Interest expenses	654.30	306.70
Interest paid	(645.09)	(287.81)
Closing balance at end of the year	**30.20**	**20.99**

i Ramkrishna Care Medical Sciences Private Limited

The HDFC Term Loan and unutilised cash credit facility are secured by
(i) equitable mortgage of hospital land and building;
(ii) first exclusive charge on the entire assets (fixed assets/ movable assets) created out of bank finance both present and future excluding medical equipment's specifically financed by another financier;
(iii) first and exclusive charge on all present and future current assets of the Company;
The loan carries interest at rate of MCLR (1 year) plus 0.50% p.a.





ii Quality Care India Limited

Axis Bank term loan - Secured by first pari passu charge over all movable and immovable property, plant and equipment, present and future of the Company and also hypothecation of entire movable fixed assets both present and future of the Company.

Second pari passu charge over all present and future current asset of the Company. The said loan is repayable in 5 years and 10 months and carries an interest rate of repo rate + 1.95% p.a. (31 March 2025: 8.45% p.a.) (31 March 2024: 8.45% p.a.) payable at monthly intervals.

iii Quality Care India Limited

Secured by first pari passu charge on immovable & movable Property, plant and equipment all present and future asset. Second pari passu charge on stocks & receivables all present and future assets towards overdraft and working capital loan facilities.

The loan is repayable in 9 years (including moratorium period of 2 years) carries an interest rate of T bill rate + 1.58% p.a with an average rate of (31 March 2025 : 8.28% to 8.89%) (31 March 2024 : 8.50% to 9.23%).

iv United Ciigma Institute of Medical Sciences Private Limited

IndusInd Bank- Term Loan - I & II: Secured by first and exclusive charge on all movable and currents assets and collateral charge on hospital land and building. The loans are repayable in 6 to 7 years carries an interest rate of 8.43% p.a. (31 March 2024: 9.36% p.a) against term loan 1 and 8.35% p.a. (31 March 2024: 8.35% p.a) against term loan 2.

v United Ciigma Institute of Medical Sciences Private Limited

Secured by first and exclusive charge on all movable and currents assets and collateral charge on hospital land and building. The loan is repayable in 6 years carries an interest rate of 8.35% (31 March 2024: 8.56% p.a.).

vi Quality Care India Limited

NIIF Infrastructure Finance Limited - The loan is secured by first pari passu charge over all movable and immovable property, plant and equipment, present and future of the Company. Second pari passu charge over all present and future current assets of the Company. The loan carries an interest rate of five year NIIF IFL benchmark rate + 0.4% (As on 31 March 2025: 7.30% per annum) (As on 31 March 2024: 7.30% per annum).

vii KIMS Healthcare Management Limited

Axis Term Loan- Term loans from banks are secured by exclusive charge on the project asset created /to be created out of the term loan. Loans are repayable in quarterly instalments over a period of 10 years with moratorium of 3 Years and 3 months, starting from November 2022 to August 2029. The loan carries interest rate 1 year MCLR (9.30% - 9.35%) (31 March 2024: 8.85% - 9.35%).

viii KIMS Healthcare Management Limited

Vehicle loans from banks are secured by hypothecation of the respective motor vehicles. Loans are repayable in 60 monthly instalments starting from July 2020 for Union Bank of India and from September 2021 for HDFC Bank. The loan carries interest rate fixed rate of 7.15% - 9.90 %.

ix KIMS Kollam Multispeciality Hospital India Private Limited

Term loan from HDFC bank is secured by exclusive charge of property, plant and equipments procured out of such loan. Principal repayment to be made in every quarter starting from 26 May 2021. The loan carries interest rate 3 months treasury bill + 2.15% (8.59% - 9.04%) (31 March 2024: 8 - 9 %).

x KIMS Al Shifa Healthcare Private Limited

Secured by first charge on the current assets and all fixed assets of the Company. The loan carries interest rate RLLR+0.6% (7.5% - 10%) (31 March 2024: 7.5% - 10%).

xi KIMS Nagercoil Institute of Medical Sciences Private Limited

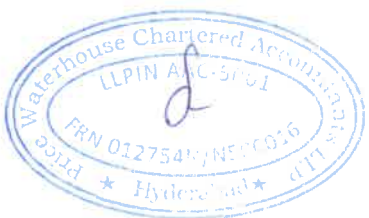
Term loan from bank are secured by exclusive charge on the collateral Property and fixed assets. Loans are repayable in instalments over a period of 10 years with moratorium of 3 years and repayment in 84 equal instalments and to be paid on or before the last day of March 2034. The loan carries interest rate T Bill+1.17% (7.6%-8.10%) (31 March 2024: 8.10%).

xii STS Holdings Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest is 9.1%

b) Security - Demand Promissory Note and Letter of Continuation for BDT 770, Registered hypothecation over plant and machinery (medical equipment) on Pari Passu basis with other lenders where Standard Chartered Bank's share would be at least BDT 770 and Registered hypothecation (first charge) for floating charge over stocks, and book debts on Pari Passu basis with other lenders where Standard Chartered Bank's share would be at least BDT 770.

c) Tenure - To be repaid in 12 equal quarterly installments.





xiii STS Hospital Chittagong Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest is 9.1%

b) Security - Demand Promissory Note and Letter of Continuation for BDT 2,540, Registered hypothecation over machineries, medical equipments, stocks and book debts of STS Hospital Chittagong Limited for BDT 2,540, Corporate guarantee from STS Holdings Limited favoring STS Hospital Chittagong Limited for BDT 2,540, Pledge over entire shares of STS Hospital Chittagong Limited owned by STS Holdings Limited. Registered mortgage over 1.43 acre land and buildings of STS Hospital Chittagong Limited located in Ananya Residential Area in Chittagong for BDT 1,400. Registered mortgage over 180 katha land of STS Hospital Chittagong Limited for BDT 1,150.

c) Tenure - To be repaid in 6 years

xiv STS Hospital Chittagong Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest is 10.5%

b) Security - Registered hypothecation over fixed and floating assets of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC, Corporate guarantee from STS Holdings Limited favoring STS Hospital Chittagong Limited and Registered mortgage of 1.43 acres land and building of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC.

c) Tenure - To be repaid in 5 years

xv Quality Care India Limited

Cash credit facility from Axis Bank - Unsecured and is repayable on demand. During the year ended March 31, 2025 the rate of interest was 9.20% per annum; (31 March 2024 9.20% per annum).

xvi United Ciigma Institute of Medical Sciences Private Limited

Secured by first and exclusive charge on all movable and currents assets and collateral charge on hospital land and building. The Cash credit is repayable on demand and carries an interest rate of 9%.

xvii STS Holdings Limited & STS Hospital Chittagong Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest ranges from 8.5% to 10.5%.

b) Security - Registered hypothecation over fixed and floating assets of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC, Corporate guarantee from STS Holdings Limited favoring STS Hospital Chittagong Limited and Registered mortgage of 1.43 acres land and building of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC.

xviii KIMS Healthcare Management Limited

Cash credit from banks are secured by hypothecation of entire current assets of the Company both present and future including stocks, receivables and non-current portion of receivables. The interest rate carries at 6 month MCLR (9.40% - 8.65%).

xix KIMS Kottayam Institute of Medical Sciences Private Limited (Formerly known as KIMS Bellerose Institute of Medical Sciences Private Limited) (KKIMSPL)

Overdraft facility is secured by hypothecation of entire current assets of the Company and equitable mortgage of certain immovable properties and comfort letter from KHML. The interest rate carries at Repo rate + 5.2% (8.65% - 11.70%).

xx KIMS Al Shifa Healthcare Private Limited

Overdraft facilities from banks are secured by hypothecation of inventories, receivables, other current assets and equitable mortgage of certain immovable properties. The interest rate carries at Repo Rate Linked Lending Rate ("RLLR") +0.6% (8% - 11.7%).

There are no defaults in the repayment of principal or interest to lenders as at 31 March 2025

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FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.17 Employee benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Provision for employee benefits		
Gratuity	233.18	213.64
Compensated absences	135.56	41.35
Total	**368.74**	**254.99**
(b) Current		
Provision for employee benefits		
Gratuity	124.31	113.45
Compensated absences	94.16	185.46
	218.47	**298.91**

4.18 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Trade payable : Micro and small enterprises	384.81	126.72
(b) Trade payable : others	3,013.19	3,455.75
	3,398.00	**3,582.47**

Ageing of trade payables as on 31 March 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	240.51	143.24	0.77	0.17	0.12	384.81
Others including related parties	1,054.42	1,027.63	796.16	20.18	26.97	87.83	3,013.19
Total	**1,054.42**	**1,268.14**	**939.40**	**20.95**	**27.14**	**87.95**	**3,398.00**

Ageing of trade payables as on 31 March 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	112.58	13.83	0.18	0.13	-	126.72
Others including related parties	1,121.34	1,670.83	372.10	33.68	27.19	230.61	3,455.75
Total	**1,121.34**	**1,783.41**	**385.93**	**33.86**	**27.32**	**230.61**	**3,582.47**

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QUALITY CARE INDIA LIMITED Hyderabad-34

4.19 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Purchase consideration payable*	-	4,775.89
Deferred government grant	5.44	0.23
Retention Money	46.88	16.75
Other Payable	10.71	10.73
Total	**63.03**	**4,803.60**

Particulars	As at 31 March 2025	As at 31 March 2024
(b) Current		
Capital creditors	191.02	156.24
Dues to related parties	18.90	56.62
Employee benefit payables	224.61	251.47
Retention money and deposits	31.76	32.45
Purchase consideration payable*	6,543.02	1,225.03
Other payables**	15.90	347.15
Total	**7,025.21**	**2,068.96**

* Includes an amount of ₹ 5,198.04 represents deferred purchase consideration payable to the seller prior to 1 December 2025 for acquiring Chemistry Intermediary holdings Limited. The deferred consideration is classified as financial liability and measured at fair value in accordance with Indian Accounting Standards (Ind AS).
* Includes an amount of ₹ 1,344.98 represents deferred purchase consideration payable to the seller for acquiring Brand. The deferred consideration is classified as financial liability and measured at fair value in accordance with Indian Accounting Standards (Ind AS).
**Other payables include ₹ Nil (31 March 2024: ₹14.09) payable to the minority share holders of Care Institute of Medical Sciences Limited, which was amalgamated with the Company with effect from 1 April 2016 in accordance with the terms of the scheme of amalgamation sanctioned by the National Company Law Tribunal, Hyderabad vide its Order dated 5 May 2017. The company has transferred the amount to Investor education and protection fund on 16 August 2024 and includes payable of ₹ Nil (31 March 2024: ₹326.56) towards expected liability pursuant to share purchase agreement entered for acquisition of subsidiary.

4.20 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues payable	339.14	393.39
Unearned revenue (refer note 4.42)	84.63	110.61
Dividend payable to minority shareholders	0.07	0.07
Others	41.33	31.76
	465.17	**535.83**





Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.21 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from healthcare services	36,516.58	20,009.75
Revenue from outpatient pharmacy	2,270.53	1,000.51
Other operating income	840.22	195.05
Total	**39,627.33**	**21,205.31**

Revenue disaggregation geography wise is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	32,038.07	20,233 35
Other than India	7,589.26	971.96
	39,627.33	**21,205.31**

Reconciliation of contract price to revenue recognised from healthcare services is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	36,961.88	20,348.31
Less: Expected disallowances	(445.30)	(338.56)
Revenue from healthcare services	**36,516.58**	**20,009.75**

4.22 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
On financial assets (bank deposits) measured at amortised cost	270.87	90.51
On income tax refund	30.32	66.80
On financial assets carried at amortised cost	8.28	7.78
(b) Other gains and losses		
Net gain arising on mutual funds designated at FVTPL	0.50	13.66
Loss on sale of investment in subsidiaries	-	(1.26)
Lease remeasurement gain	-	42.12
Movement in expected credit loss	8.08	25.24
(c) Income/liabilities written back		
Liability pursuant to share purchase agreement no longer required written back	326.56	-
Liabilities no longer required written back	13.71	35.14
(d) Other non-operating income		
Profit on sale of fixed assets	0.30	0.41
Miscellaneous income	53.49	13.47
Bad debts written off - now recovered	63.63	-
Total	**775.74**	**293.87**

4.23 Changes in inventories of medical consumables and pharmacy items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	787.92	266.73
Additions on account of business combination (Refer note 4.44)	-	595.38
Other adjustments	-	31.42
Inventory at the end of the year	909.01	787.92
Total	**(121.09)**	**105.61**

4.24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus*	5924.35	2943.81
Share based compensation expense (refer note 4.49)	160.92	123.58
Contribution to provident fund	327.17	158.20
Gratuity and compensated absences	153.84	93.84
Staff welfare expenses	173.81	125.82
Total	**6,740.09**	**3,445.25**

*Net of amount capitalised (refer note 4.30)





4.25 Other expenses*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	829.19	430.12
Rent (refer note 4.39)	165.55	96.79
Repairs and maintenance		
- Buildings	80.03	44.58
- Plant and machinery and others	838.17	571.86
Hospital maintenance	309.80	314.77
Housekeeping charges	440.63	450.26
Security charges	627.79	144.63
Insurance	37.28	25.27
Water charges	61.71	33.34
Books and periodicals	7.56	10.16
Rates and taxes, excluding taxes on income	216.37	179.80
Travelling and conveyance	113.78	61.78
Communication expense	71.10	49.11
Marketing and business promotion expense	737.57	474.19
Expected credit loss	351.65	38.52
Printing and stationery	171.40	83.69
Payments to the auditors#	48.00	31.17
Legal and professional charges	814.23	593.61
Catering charges, net	389.91	222.19
Diagnostics expenses	284.22	177.25
Contribution towards corporate social responsibility	70.08	32.95
Professional charges to doctors	9,320.09	5,470.50
Loss on sale of property, plant and equipment net	2.57	82.92
Intangible assets under development written off	40.42	-
Bank charges	111.26	52.29
Miscellaneous expenditure	292.05	67.02
Total	**16,432.41**	**9,740.42**

*Net of amount capitalised (refer note 4.30)

#Payment to the auditors of the Parent Company is ₹ 30.50 (includes fee towards special purpose interim condensed consolidated financial statements for the period ended 31 August 2024 ₹ 16) and auditors of subsidiaries is ₹ 17.50.

4.26 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings*	654.30	306.70
Interest on lease liabilities (refer note 4.39)	190.45	179.37
Interest on compulsory convertible preference shares	-	292.32
Interest on deferred consideration payable	422.15	50.30
Others	1.71	-
Total	**1,268.61**	**828.69**

*Net of amount capitalised.

4.27 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	2,078.03	870.06
Amortisation on other intangible assets	45.99	24.29
Depreciation on right-of-use assets	311.48	309.74
Depreciation on investment property	7.09	2.14
Total	**2,442.59**	**1,206.23**

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QUALITY CARE INDIA LIMITED Hyderabad-34

4.28 Income tax expense/(credit)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense/(credit) reported in the Statement of Profit and Loss		
Tax expense comprises of:		
Current tax expense	1,487.37	418.79
Income tax relating to earlier periods	11.17	(73.44)
Deferred tax expense/(credit)	(522.80)	878.62
Total	**975.74**	**1,223.97**

Reconciliation of tax expense/ (credit) and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	4,094.16	1,412.38
Tax at the Indian tax rate 34.944% (31 March 2024: 34.944%)	1,430.66	493.54
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of difference in applicable tax rates to subsidiary companies	(147.02)	(149.21)
Reversal of deferred tax liability created on liability pursuant to share purchase agreement	(260.23)	-
Liability pursuant to share purchase agreement no longer required written back	(114.11)	-
Effect of income not subject to tax under the Income Tax Act, 1961	-	(2.66)
Deferred tax asset on previously recognised tax losses are reversed as not considered recoverable	22.14	810.38
Previously unrecognised unabsorbed depreciation and business losses, now recognised	-	(7.66)
Indexation benefit on land	23.98	80.55
Interest cost on deferred consideration	147.51	-
Income tax pertaining to earlier years	11.17	(73.18)
Tax impact on fair value of property, plant and equipment	(80.85)	3.00
Other adjustments	(57.51)	69.21
Tax expense	**975.74**	**1,223.97**

4.29 Earnings per equity share (EPES)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) for the year	2,166.01	(140.83)
Number of equity shares outstanding at the beginning of the year	9,52,30,138	4,14,96,894
Add: Equity shares issued during the year	-	5,37,33,244
Add: Issue of the bonus shares*	28,56,90,414	-
Total number of equity shares outstanding at the end of the year	**38,09,20,552**	**9,52,30,138**
Weighted average number of equity shares considered in computation of Basic EPES	38,09,20,552	22,33,51,752
Basic earnings/loss per equity share in ₹ (absolute number)	**5.69**	**(0.63)**
Diluted earnings/loss per equity share in ₹ (absolute number)	**5.69**	**(0.63)**

* Pursuant to approval given by its shareholders, the Company has during the year ended 31 March 2025 issued 285,690,414 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 3 bonus shares for every 1 fully paid up equity share. The bonus shares attributable to outstanding equity shares at the beginning of previous period have been considered in computing the weighted average number of equity shares. Accordingly, earnings per share has been adjusted for previous period and presented in accordance with Ind AS 33, Earnings Per Share. Also, refer note 4.15(a)(vi).

Note:
There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34

4.30 Incidental expenditure during the construction period

During the year ended 31 March 2025, the group has capitalised the following amounts to the capital work in progress (CWIP). Consequently, amounts disclosed under the respective notes are after adjusting amounts capitalised by the group.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**2.00**	**244.41**
Employee benefits expense (refer note 4.24)	1.62	9.45
Other expenses (refer note 4.25)	-	51.52
Finance cost (refer note 4.26)	-	78.58
Capitalized during the year to PPE	-	(381 96)
Closing Balance	**3.62**	**2.00**

4.31 Segment Information

Based on the "management approach" as defined in Ind AS 108, operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 "Operating Segment" ("Ind AS 108") and believes that the Group has only one reportable segment namely 'Medical and Health care services'.

Geographical information

The Group operates in India and Bangladesh which have been identified based on the location of the customers.

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	India	Bangladesh	India	Bangladesh
Revenue	32,038.07	7,589.26	20,233.35	971.96
Non-Current Assets*	67,747.06	7,004.03	64,839.56	7,371.51

*excluding financials assets, deferred tax assets and employee benefit assets.

Major customers

The Group has no single customer who has contributed more than 10% of the Group's total revenue during the year ended 31 March 2025 and 31 March 2024.

4.32 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

- The Parent Company and Subsidiaries incorporated in India used multiple accounting software for maintaining its books of account.
- In respect of Parent Company and four subsidiaries, multiple accounting software were used and is in the process of establishing necessary controls and maintaining documentation regarding audit trail.
- In respect of one subsidiary, the accounting software used did not have a feature of audit trail (edit log) facility.
- In respect of one subsidiary and one joint venture, no accounting software is used for maintaining its books of accounts.
- In respect of the two subsidiaries, the audit trail feature only captured shared user identification details rather than specific individual details for who made the changes at the application level for accounting software used for maintenance of accounting records. Further, the audit trail feature was not enabled at the database level to log any direct data changes.

- In respect of three subsidiaries, the audit trail feature for the accounting software used for maintenance of accounting records only captured shared user identification details rather than specific individual details for who made the changes.

-In respect of six subsidiaries, the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintenance of revenue and payroll records.

-In respect of one subsidiary, the accounting software used for maintenance of revenue records did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Further, the audit trail feature was not enabled for inventory consumption records at application level.

-In respect of one subsidiary. the audit trail feature for the accounting software used from 20 September 2024 onwards for maintenance of revenue records was not enabled.

Based on management assessment, the non-availability of audit trail at database level will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.





4.33 Employee benefits

Defined benefit plan

The Parent Company and its Indian subsidiaries provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service at the time of retirement/ exit in accordance with Payment of Gratuity Act, 1972. The plan is managed by Life Insurance Corporation of India. The The Parent Company and its Indian subsidiaries accrues gratuity as per the provisions of the Payment of Gratuity Act,1972 as applicable as at the Balance Sheet date. The defined benefit plans of overseas subsidiaries are accounted based on year end actuarial valuation.

A Based on the actuarial valuation obtained in this respect, the following table sets out the status of the defined benefit plan and the amounts recognised as at the reporting dates:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	913.06	776.48
Fair value of plan assets	555.57	512.80
Net defined benefit liability	**357.49**	**263.68**
Non-current	233.18	150.23
Current	124.31	113.45

B Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	776.48	250.87
Additional obligation pursuant to business combination	-	493.26
Benefit payments from plan assets	(67.79)	(40.20)
Benefit payments from employer	(14.16)	(0.14)
Current service cost	111.32	33.92
Past service cost	(7.72)	-
Interest expense	70.65	22.11
Actuarial losses/(gains)	-	
- changes in demographic assumptions	1.36	(0.54)
- changes in financial assumptions	26.17	2.24
- experience adjustments	41.91	14.96
Exchange differences	(25.16)	-
Defined benefit obligation at the closing of the year	**913.06**	**776.48**

ii) Reconciliation of fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	512.80	24.27
Additional assets acquired pursuant to business combination	-	485.22
Contributions	94.54	48.63
Benefits paid	(67.79)	(40.19)
Interest income	56.44	6.22
Actuarial (losses)/gains	(9.05)	(11.35)
Exchange differences	(31.37)	-
Plan assets at the closing of the year	**555.57**	**512.80**

C Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	111.32	33.92
Past service cost	(7.72)	-
Interest on net defined liability / (asset)	14.21	15.89
Total cost, included in 'employee benefits expense'	**117.81**	**49.81**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad 34

4.33 Employee benefits (continued)

D Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	(69.44)	(16.66)
Actuarial gain/(loss) on plan assets	(9.05)	(11.35)
Total cost recognised in the other comprehensive income	**(78.49)**	**(28.01)**

E Actuarial assumptions

The following are the principal actuarial assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Attrition rate	4% - 40%	4% - 40%
Discount rate	6.4% - 11.75%	6.9% - 7.23%
Salary escalation rate	5% - 8%	5% - 6%
Retirement age	58 - 60 years	58 - 60 years

Note:

a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

F Maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	191.75	166.40
2 to 5 years	514.59	366.26
6 to 10 years	400.38	159.45
	1,106.72	**692.11**

G Sensitivity analysis

Reasonably possible changes to one of the relevant actuarial assumptions, holding other assumptions constant, can affect the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025 (%)	As at 31 March 2024 (%)
Discount rate (+ 1% movement)	(33.31)	(54.71)
Discount rate (- 1% movement)	48.15	58.79
Salary escalation (+ 1% movement)	51.92	55.97
Salary escalation (- 1% movement)	(46.84)	(49.60)

H The Group expects to contribute ₹ 408.75 (31 March 2024: ₹ 218.64) as its contribution to plan asset within one year from the year ended 31 March 2025.

I Defined contribution plan

The group has certain defined contribution plans. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details for the expenditure recognised in the Statement of Profit and Loss is as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount recognised in the Statement of Profit and Loss towards Provident fund	327.17	158.2





Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.34 Related party disclosure

(a) Name of related parties and nature of relationship

Nature of relationship	Names
Holding Company and Ultimate Holding Company	BCP Asia II Topco IV Pte. Ltd, Singapore, Holding Company (w.e.f.27 October 2023)
	BCP Asia II Holdco IV Pte. Ltd, Singapore, Ultimate Controlling Party (w.e.f.27 October 2023)
	BCP Asia II Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f.27 October 2023)
	BCP VIII Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f.27 October 2023)
	Touch Healthcare Private Limited, Mauritius, Holding Company (w.e.f 29 June 2022 to 26 October 2023)
	TPG Capital, L.P, Ultimate Controlling Party (w.e.f 29 June 2022 to 26 October 2023)
Key Management Personnel (KMP) of Parent Company	Jasdeep Singh, Chief Executive Officer (upto 31 March 2025)
	Vikas Rastogi, Chief Financial Officer (upto 12 January 2024)
	Varun Shadilal Khanna, Managing Director (w.e.f 10 April 2024)
	Deepak Khanna, Chief Financial Officer (from 30 May 2024 upto 27 November 2024)
	Vishal Maheswari,Chief Financial officer (w.e.f 27 November 2024)
	Gayathri Chandramoulieswaran, Company Secretary
Key Management Personnel (KMP) or Director or Relatives of KMP/Director of Subsidiaries with whom transactions exists	Mr.E.M.Najeeb
	Mr.E.Iqbal
	Mr. Samer Sahadulla
	Mr. Ramla Iqbal
	Ms. Reshmi Aysha
	Dr. Sandeep Dave, Managing Director
	Mr. Vijay Bhargava
	Dr. P M Zuhara
	Mr.Sheriff Sahadulla
	Mr. Khondoker Moniruddin & Family
	Mr. Mahbubul Anam & Family
	Mr. Mohammad A Moyeen & Family
	Mr. Tipu Munshi & Family
Directors of Parent Company	Vishal Bali (Non-Executive Director)
	Hari Prasad Kovelamudi (Chairman & Non-Executive Director)
	Jasdeep Singh (Executive Director) (upto 31 March 2025)
	Ekta Bahl (Independent Non-Executive Director)
	Kewal Kundanlal Handa (Independent Non-Executive Director)
	Mahadevan Narayanamoni (Non-Executive Director)
	Himanshu Dodeja (Non-Executive Director)
	Ganesh Mani (Non-Executive Director)
	Ayshwarya Vikram (Non-Executive Director)
	Tejas Naphade (Non-Executive Director)
	Massimiliano Colella (Director) (upto 25 October 2023)
	Aniket Damle (Non-Executive Director)





Entities in which Directors of the Group are interested	KECO Consultancy Pvt Ltd Asia Healthcare Holding Advisory LLP Air Travel Enterprises India Limited, India KIMS Trust, India KIMSHEALTH Management Company WLL, UAE Kameda Infologics Private Limited, India Chrysalis Communications Private Limited, India Society for Continuing Medical Education and Research (SOCOMER) KIMSHEALTH Education and Research Foundation Thiruvithamkoor Football Club Private Limited, India Genesis IVF & Endoscopy Centre LLP STS Capital Limited Dhaka Bank Limited Lanka Bangla Finance Limited Royal Park Limited Shanta Group Ltd. Datafort Limited
Entities having significant influence on the Company	Centella Mauritius Holdings Limited (w.e.f 27 October 2023)
Sister entity of ultimate holding company	Evercare Group Management Ltd (upto 18 January 2024)
Joint venture	Quality Care Health Services India Private Limited

Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34.

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

(b) Transactions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions during the year		
1 Revenue from Operations		
KIMS Trust, India	0.13	-
SOCOMER	0.48	-
KECO Consultancy Private Limited	2.85	-
STS Capital Limited	0.82	-
Dhaka Bank Limited	3.18	-
Lanka Bangla Finance Limited	0.40	-
Royal Park Limited	0.09	-
Shanta Group Ltd.	1.68	-
Mr. Khondoker Moniruddin & Family	0.59	-
Mr. Mahbubul Anam & Family	0.14	-
Mr. Mohammad A Moyeen & Family	0.30	-
Mr. Tipu Munshi & Family	0.17	-
2 Professional and business services		
Asia Healthcare Holding Advisory LLP	-	2.21
3 Rent Received		
KIMSHEALTH Education and Research Foundation	1.20	-
4 Payments to KMP/ Relatives of KMP/ Directors		
Remuneration/ professional fee *	485.45	518.16
Loan given to director	20.00	-
5 Rent		
Dr. Sandeep Dave	17.13	17.13
Vijay Bhargava	0.29	0.28
KIMSHEALTH Education and Research Foundation	-	0.30
Dr. P.M. Zuhara	0.44	0.08
Ms. Ramla Iqbal	-	0.07
Ms. Reshmi Aysha	0.16	0.03
Mr. Samer Sahadulla	0.16	0.03
Mr.Sheriff Sahadulla	0.32	0.06
6 Software user services		
Evercare Group Management Ltd	-	2.73
7 Issue of Equity Shares/Bonus Shares		
BCP Asia II Topco IV Pte. Ltd	2,052.47	20,100.00
Centella Mauritius Holdings Limited	684.16	6,700.00
8 Recruitment fee		
KIMSHEALTH Management Company WLL, UAE	-	0.07
9 Travel and clearing and forwarding expense		
Air Travel Enterprises India Limited	3.30	0.85
10 Advertisement and promotion		
Chrysalis Communications Private Limited	15.35	6.21
Thiruvithamkoor Football Club Private Limited, India	4.12	-
11 Repairs and maintenance		
Kameda Infologics Private Limited	4.41	0.99
12 Purchase of Fixed Assets/CWIP		
Kameda Infologics Private Limited	-	1.46
13 Statutory Dues paid on behalf of entities		
KIMSHEALTH Education and Research Foundation	0.50	0.48
14 Expenses met by KIMS - Reimbursements		
SOCOMER	1.53	-
15 Legal, Professional and consultancy		
Mr.E.Iqbal	6.99	-
Mr.E.M.Najeeb	15.09	-
Mr.Sheriff Sahadulla	4.52	-
16 Data archiving expenses:		
Datafort Limited	21.72	0.45

* Key Managerial personnel (KMP) who are under employment of the Group are entitled to post employment benefits and other long-term employment benefits as per IND AS 19 - Employee benefits in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same is not included above. The remuneration paid to KMP excludes the share based compensation expense of ₹ 124.43 for the year ended 31 March 2025 which are equity-settled.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34

(c) Balances outstanding from/ to the related parties

Particulars	As at 31 March 2025	As at 31 March 2024
Balances outstanding from/ to the related parties		
1 Loans receivable		
Quality Care Health Services India Private Limited**	65.83	65.83
Varun Shadilal Khanna	20.00	-
2 Remuneration/professional fee payable	14.88	6.11
3 SOCOMER	1.69	1.82
4 KIMSHEALTH Education and Research Foundation	0.11	0.11
5 KIMS Trust, India	4.55	0.84
6 Air Travel Enterprises India Limited	-	0.13
7 Kameda Infologics Private Limited	7.95	1.83
8 Chrysalis Communications Private Limited	0.62	3.54
9 Mr. Khondoker Moniruddin & Family	0.04	0.10
10 Mr. Mohammad A Moyeen & Family	0.03	0.05
11 Mr. Tipu Munshi & Family	0.06	0.01
12 Datafort Limited	0.98	-
13 Genesis IVF & Endoscopy Centre LLP	68.95	68.35

** The outstanding amount as at 31 March 2025 aggregating to 65.83 (31 March 2024: 65.83) is provided for in the books (refer note 4.14).

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad 34.

4.35 Categories of financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2025			As at 31 March 2024		
	FVTPL*	FVTOCI*	Amortised cost	FVTPL*	FVTOCI*	Amortised cost
Financial assets						
Investments	6.92	35.34	-	6.42	0.35	-
Trade receivables	-	-	3,587.45	-	-	3,099.30
Cash and cash equivalents	-	-	1,263.77	-	-	1,448.33
Other bank balances	-	-	3,235.03	-	-	1,796.03
Loans	-	-	28.40	-	-	15.62
Other financial assets	-	-	922.47	-	-	1,033.98
Total financial assets	**6.92**	**35.34**	**9,037.12**	**6.42**	**0.35**	**7,393.26**

	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	7,841.56	-	-	6,170.26
Trade payables	-	-	3,398.00	-	-	3,582.47
Lease liabilities	-	-	2,555.20	-	-	1,787.95
Other financial liabilities	-	-	7,088.24	-	-	6,872.56
Total financial liabilities	-	-	**20,883.00**	-	-	**18,413.24**

The fair value of the financial assets and financial liabilities is included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

***FVTPL - Fair value through Profit and Loss and FVTOCI- Fair value through Other Comprehensive Income**

Fair value measurement

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Particulars	Valuation technique and key input	Fair value hierarchy	Fair value as at (in ₹)	
			As at 31 March 2025	As at 31 March 2024
Financial assets				
Investments measured at FVTPL	Based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. (quoted prices in active market).	Level 1	6.92	6.42
Investments measured at FVOCI	The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. Discounted cash flows consider the present value of the net cash flows expected to be generated from the facility, taking into account the budgeted EBITDA growth rate and budgeted capital expenditure growth rate; the expected net cash flows are discounted using a risk-adjusted discount rate.	Level 3	35.34	0.35

The quantitative sensitivity analysis of the significant unobservable inputs used in the fair value measurement of level 3 is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Volatility (10% movement)	(140.00)	180.00	(140.00)	180.00
EBITDA growth rates (10% movement)	110.00	(115.00)	110.00	(115.00)
Risk free rate (1% movement)	(110.00)	175.00	(110.00)	175.00

There are no transfers between Level 1, Level 2 and Level 3 during the period.

The fair value hierarchy of financial assets and financial liabilities of the Group except for investments measured at FVTPL is Level 3.

Refer note 4.4 for the fair value of investment property.





Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.36 Financial instruments risk management

Financial Risk Management Framework
The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's Board of Directors have an overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances that the Group derives directly from its operations. The Group also holds FVTPL investments.

The Group is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in interest rates and foreign currency rates), which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, investments, balances with banks, loans and other receivables.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of the credit risk.

Financial assets that are neither past due nor impaired
None of the Group's cash equivalents, including fixed deposits, were either past due or impaired as at 31 March 2025. Credit risk on cash and cash equivalents, including fixed deposits is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Financial assets that are past due but not impaired

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each Balance Sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due. Management monitors the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at each hospital level in accordance with practice set by the Group.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2025	Up to 1 year	1 to 5 Years	More than 5 Years	Total
Borrowings	2,844.24	4,160.41	1,025.66	8,030.31
Trade payables	3,398.00	-	-	3,398.00
Lease liabilities	420.20	1,465.63	2,563.81	4,449.64
Other financial liabilities	7,025.21	63.03	-	7,088.24
Total	**13,687.65**	**5,689.07**	**3,589.47**	**22,966.19**
As at 31 March 2024	**Up to 1 year**	**1 to 5 Years**	**More than 5 Years**	**Total**
Borrowings	1,730.35	3,608.49	831.42	6,170.26
Trade payables	3,582.47	-	-	3,582.47
Lease liabilities	438.08	1,219.80	919.78	2,577.66
Other financial liabilities	2,068.96	4,803.60	-	6,872.56
Total	**7,819.86**	**9,631.89**	**1,751.20**	**19,202.95**

Waterhouse Chartered Accountants LLP LLPIN AAC-5051 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34.

4.36 Financial instruments risk management (contd.)

Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, such as foreign currency denominated receivables and payables and variable interest rates of short-term and long-term borrowings. Market risk comprises two types of risk: interest rate risk and currency risk.

i. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument shall fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate instruments		
Financial liabilities	7,841.56	6,170.26

Sensitivity analysis

For the years ended 31 March 2025 and 31 March 2024, every 50 basis point decrease in the floating interest rate component applicable to the Group's borrowings would have increased the profit before tax approximately by ₹39.21 and ₹30.85 respectively. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

ii. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure shall fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense including capital expenditure is denominated in a foreign currency). The exposure of entity to foreign currency risk is very limited on account of limited transactions in foreign currencies.

4.37 Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payments to the shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, borrowings (long and short term), less cash and cash equivalents.

	As at	
	31 March 2025	31 March 2024
Borrowings (note 4.16)	7,841.56	6,170.26
Less: Cash and cash equivalents (note 4.13(a))	(1,263.77)	(1,448.33)
Less: Other bank balances (note 4.13(b))	(3,235.03)	(1,796.03)
Less: Investment in mutual funds (note 4.7(b))	(6.92)	(6.42)
Net debt (A)	**3,335.84**	**2,919.48**
Total equity (B)	60,694.43	58,121.22
Net debt and total equity (A) + (B)	64,030.27	61,040.70
Gearing ratio (%)	**5.21%**	**4.78%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the lenders to immediately call back the borrowings. In the current and previous year, debt service coverage ratio was not satisfied and the Parent Company has taken waiver from the lenders.

No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2025 and 31 March 2024.

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4.38 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debts

Particulars	As at 31 March 2025	As at 31 March 2024
- Disputed cases under Income Tax Act, 1961	85.46	361.30
- Disputed cases under Central Goods and Services Tax Act, 2017	102.88	128.12
- Disputed wages of specific employees under the Minimum Wages Act, 1948	3.19	3.19
- Disputed custom duties	-	37.34
- Disputed luxury tax levied on bed charges under the Telangana Tax on Luxuries Act, 1987	117.22	117.22
- Disputed levy of service tax on clinical research, cosmetic surgeries, health care services rendered to specific categories of patients and other services and disputed availment of input credit on certain items under the Finance Act, 1994	68.15	68.15
- Disputed levy of Employee state insurance provisions on certain employees under the Employees' State Insurance Act, 1948	1.26	1.26
- Disputed levy of Provident fund provisions on certain employees under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	12.34	12.34
- Disputed tax levied on specific building of the Group under the Expenditure Tax Act, 1987	7.83	7.83
Patient legal claims pending with various Consumer Disputes Redressal Commission	406.39	327.49
Other legal claims pending under the various Statutory Acts	506.75	447.18
Legal claims from third party	-	189.38

Based on the facts of the case and legal counsel view, the Group believes no provision is required in the financial statements for the above claims.

(b) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,423.91	748.50
Other commitments	147.78	140.88

Also refer note 4.19 for deferred consideration payables.

4.39 Leases

The Group has taken hospital buildings, plant and machinery and vehicles on operating lease having a term ranging from 1 year to 15 years. The lease has an escalation clause in the range of 5% to 10% per annum. The Group obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain lease of building with lease terms of 12 months or less. The Group applies the 'short term lease' recognition exemption for these leases.

Carrying amount of lease liabilities and movement during the year

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,787.95	2,244.41
Additions on account of business combination	-	109.68
Additions during the year	1,052.59	147.67
Deletions during the year	(2.06)	(458.90)
Finance cost accrued during the year	190.45	179.37
Other adjustments	(2.11)	(3.44)
Payment of lease liabilities	(466.10)	(430.84)
Exchange Difference	(5.52)	-
Lease liabilities as at the end of the year	**2,555.20**	**1,787.95**
Current lease liabilities	194.27	283.19
Non-current lease liabilities	2,360.93	1,504.76

Following amounts have been recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Right-of-use assets	311.48	309.74
Interest on lease liabilities	190.45	179.37
Total amount recognised in the Statement of profit and loss	**501.93**	**489.11**

Details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	420.20	438.08
One to five years	1,465.63	1,219.80
More than five years	2,563.81	919.78
Total	**4,449.64**	**2,577.66**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 165.55 for the year ended 31 March 2025 (31 March 2024: ₹ 96.79).





4.40 Transfer pricing

The Group has entered into commercial transactions with its associated enterprises which are subject to assessment and test of transactions being carried out at an "arm's length price," in accordance with the provisions of chapter X of the Income Tax Act, 1961.

The Group has established a comprehensive system of maintenance and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Management is of the opinion that its transactions with associated enterprises are at arm's length and no material adjustments are expected to arise on the special purpose interim condensed consolidated financial statements for the year ended 31 March 2025.

4.41 Disclosure of Interest in other entities

(a) Refer note 2(a)(v) for the group's subsidiaries and its joint venture's principal place of business and principal activities.

(b) Non Controlling Interests: Set out below is summarised financial information for each subsidiary that has non controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarised Balance Sheet	Chemistry Intermediary holdings Limited		Condis India Healthcare Private Limited		Ramkrishna Care Medical Sciences Private Limited		United CIIGMA Institute of Medical Sciences Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current assets	973.56	510.86	4,810.60	2,715.86	1,190.88	810.11	515.31	506.48
Current liabilities	3,058.95	3,031.42	1,698.35	1,638.98	321.52	484.14	294.29	262.00
Net current Assets	**(2,085.39)**	**(2,520.56)**	**3,112.25**	**1,076.88**	**869.36**	**325.97**	**221.02**	**244.48**
Non-current Assets	7,582.21	8,185.38	11,338.95	10,903.15	1,514.20	1,348.45	2,490.71	2,613.44
Non-current Liabilities	978.94	1,151.97	2,086.46	1,808.97	323.13	254.22	808.90	926.38
Net non-current assets	**6,603.27**	**7,033.41**	**9,252.49**	**9,094.18**	**1,191.07**	**1,094.23**	**1,681.81**	**1,687.06**
Net assets	**4,517.88**	**4,512.85**	**12,364.74**	**10,171.06**	**2,060.43**	**1,420.20**	**1,902.83**	**1,931.54**
Accumulated NCI	**3,937.73**	**3,935.72**	**9,413.36**	**9,260.33**	**956.20**	**676.62**	**1,153.36**	**1,160.22**

Summarised statement of profit and loss	Chemistry Intermediary holdings Limited		Condis India Healthcare Private Limited		Ramkrishna Care Medical Sciences Private Limited		United CIIGMA Institute of Medical Sciences Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	7,589.26	971.96	12,689.62	2,089.56	3,134.06	2,802.08	1,486.08	1,494.41
Profit for the year	390.39	9.78	2,139.26	298.78	642.53	451.83	(28.84)	88.64
Other comprehensive income	(385.34)	349.83	44.81	0.59	(2.30)	(0.80)	0.19	0.12
Total Comprehensive income	5.05	359.61	2,184.07	299.37	640.23	451.03	(28.65)	88.76
Profit allocated to NCI	155.69	3.90	507.66	84.79	280.59	197.31	(6.90)	21.22

Summarised statement of Cash flows	Chemistry Intermediary holdings Limited		Condis India Healthcare Private Limited		Ramkrishna Care Medical Sciences Private Limited		United CIIGMA Institute of Medical Sciences Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Cash flows operating activities	1,017.08	87.39	2,204.81	17.58	642.25	456.79	184.48	329.07
Cash flows investing activities	(475.57)	(87.74)	(2,584.98)	(425.05)	(543.12)	(102.75)	(107.34)	(70.80)
Cash flows from financing activities	(380.35)	(64.53)	251.87	(15.92)	(163.89)	(234.84)	(182.44)	(182.21)
Net increase/(decrease) in cash and cash equivalents	**161.16**	**(64.88)**	**(128.30)**	**(423.39)**	**(64.76)**	**119.20**	**(105.30)**	**76.06**

(c) Transactions with Non controlling interests

The effect on the equity attributable to the owners of Quality Care India Limited on account of acquisition of additional stake is summarised as follows:

Particulars	31-Mar-25	31-Mar-24	
	KIMS Healthcare Management Limited (Effective interest)	KIMS Healthcare Management Limited (Effective interest)	Convenient Hospitals Limited
Additional stake acquired during the year	1.01%	8.55%	5.00%
Carrying amount of existing non-controlling interest immediately prior to purchase of additional stake (a)	363.92	2,896.88	204.96
Consideration paid to non-controlling interests (b)	343.50	2,896.88	153.53
Deficit consideration paid recognised in retained earnings within equity (c) = (a) - (b)	20.42	-	51.42

(d) Interest in Joint Venture

The group has a 50% interest in joint venture in Quality Care Health Services India Private Limited for the purpose of extending hospital business. The principal place of business of the joint operation is in India.

4.42 Unearned revenue

The following table discloses the movement in the unearned revenue during the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	110.61	46.02
Revenue recognised during the year	(110.61)	(46.02)
Unearned revenue during the year	84.63	110.61
Balance at the end of the year	**84.63**	**110.61**

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

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QUALITY CARE INDIA LIMITED Hyderabad-34

4.43 Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements (revised, as applicable) of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter
The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
During the previous year, the Company acquired a majority stake in Condis India Healthcare Private Limited (CIHCPL). As of acquisition date, CIHCPL had subsidiaries upto two layers. However, after the acquisition, the number of layers of subsidiaries of the Company exceed beyond two layers limit prescribed in Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017. As a remedial measure, the Company, through its subsidiaries, has taken necessary steps and approved a scheme of amalgamation of intermediate companies CIHCPL with KIMS Health Care Management Limited in their respective board meetings held on June 26, 2024 and filed with National Company Law Tribunal. Upon the orders sanctioning the scheme and post amalgamation, the number of layers of subsidiaries of the Company is expected to be within the limits prescribed under the Act.

(vi) Compliance with approved scheme(s) of arrangements
The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(A) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Parent Company has received funds during the previous year on private placement of equity shares from parties as listed below with the understanding that the Parent company shall further invest the funds in equity shares for the acquisition of 89.37% stake in Condis India Healthcare Private Limited, 23.25% stake in KIMS Health care Management Limited and 100% stake in Chemistry Intermediary holdings Limited and to meet related acquisition-related costs.
During the year, the Parent Company has acquired additional stake of 0.96% in Condis India Healthcare Private Limited and 0.42% in KIMS Health care Management Limited.
The Parent Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Parent company shall provide any guarantee, security or the like on behalf of the ultimate beneficiaries.





Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

The Company has not received any funds during the year ended 31 March 2025.
The details of date and amount of funds received from funding parties during the previous year ended 31 March 2024 are as follows:

Name of the funding party	Registered address of the funding party	Relationship with the funding party	Date of funds received	Amount of funds received
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	19/01/2024	18,000.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	19/01/2024	6,000.00
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	07/02/2024	1,500.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	07/02/2024	500.00
M I Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	16/03/2024	900.17
P M Zuhara	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	16/03/2024	9.60
Samer Illias Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	136.88
Reshmi Aysha	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	20.29
Yusuf Samer Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	18.58
Zaheer Elias Najeeb	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	43.80
Sherin Ayoob	TC 12402, Padiyath House, Kuravankonam, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	183.09
Manha Manaal Zaheer	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	41.37
Tariq Elias Najeeb	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	47.79
Saffia P M	TC 12402, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	60.11
E. Iqbal	Mullasseri House, Sasthavattom P O, Murukumpuzha, Azhoor, Trivandrum, Kerala 695305	Subsdiary Shareholder	21/03/2024	22.45
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	21/03/2024	600.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	27/03/2024	200.00





Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

The details of date and amount of funds further invested by the Company to ultimate beneficiaries during the year ended 31 March 2024 are as follows:

Name of the ultimate beneficiaries	Registered address of the ultimate beneficiaries	Relationship with the ultimate beneficiaries	Date of investment	Amount of investment from funds received from Holding Company
Condis India Healthcare Private Limited	Avittom Residency, Anamugam Anayara Post, Trivandrum, Kerala, India, 695029	Subsidiary Company	23.01.2024	16,753.69
			15.03.2024	1,183.84
			19.03.2024	735.80
KIMS Health care Management Limited	Kumarapuram Poonthi Road, Anamukham, Trivandrum, Kerala, India, 695029	Subsidiary Company	23.01.2024	6,888.67
			30.01.2024	81.82
			22.03.2024	895.42
Chemistry Intermediary holdings Limited	IQEQ Corporate Services (Mauritius) Ltd., Les cascades Building, 33 Edith cavell Street, Port Louis, 11324, Mauritius	Subsidiary Company	14/02/2024	991.38
The details of date and amount of funds further invested by the Parent Company to ultimate beneficiaries during the year ended 31 March 2025 are as follows:				
Condis India Healthcare Private Limited	Avittom Residency, Anamugam Anayara Post, Trivandrum, Kerala, India, 695029	Subsidiary Company	06/06/2024	200.00
KIMS Health care Management Limited	Kumarapuram Poonthi Road, Anamukham, Trivandrum, Kerala, India, 695029	Subsidiary Company	06/06/2024	143.49

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset and investment property
The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(xii) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current period by the entities in Group.

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QUALITY CARE INDIA LIMITED Hyderabad

4.44 Business combinations

a) On 23 January 2024, the Parent Company has acquired 80.19% and 69.71% effective equity stake in Condis India Healthcare Private Limited and KIMS Health Care Management Limited respectively, which is primarily engaged in providing healthcare and related services. The acquisition is expected to strengthen the Group's presence in Kerala. Management expects the acquisition will create synergies and accordingly, the difference between consideration and net identifiable assets acquired is recognised as goodwill.

The assets and liabilities acquired are as follows:

Particulars	Amount
Assets	
Property Plant and equipment including investment properties	13,013.20
CWIP	216.40
Brand	7,021.00
ROU Assets	33.90
Intangible Assets including under development	53.36
Investment	0.40
Other financial Assets	112.12
Deferred tax Assets Net	179.92
Income tax assets (Net)	224.79
Other Non current Assets	225.07
Inventories	308.80
Trade receivables	540.68
Cash and cash equivalents	1,093.57
Bank Balances	835.91
Other financial assets	28.96
Liabilities	
Borrowings	(1,302.92)
Lease liabilities	(35.92)
Other financial liabilities	(248.41)
Provisions	(160.86)
Deferred tax liabilities (Net)	(3,787.12)
Trade payables	(1,215.66)
Other current liabilities	(172.54)
Non Controlling Interest (KIMS Al Shifa Healthcare Private Limited)	(1,484.70)
Net identifiable assets acquired	**15,479.95**
Non controlling interest	10,263.90
Purchase consideration (also refer note (i) below)	23,819.10
Goodwill recognised	**18,603.05**

Also refer note 4.1 for the details of Property, plant and equipment acquired during the previous year as a part of this acquisition.

The above mentioned assets and liabilities are acquired at fair value as on acquisition date and there is an amount of ₹ 4,660.69 gain attributable on fair value of property, plant and equipment. The goodwill recognised is not deductible for tax purposes.

Revenue from operations and profit from the date of acquisition is ₹ 2,089.56 and ₹ 298.78 respectively for the year ended 31 March 2024. If the acquisitions had occurred on 1 April 2023, the amount of consolidated revenue and consolidated profit would have been ₹ 30,210.92 and ₹ 1,216.59 respectively for the year ended 31 March 2024.

On the date of acquisition, the fair value of acquired trade receivables is ₹ 540.68. The gross contracted amount for trade receivables due is ₹ 667.04 with a loss allowance of ₹ 126.36.

The Non-controlling interest as at the acquisition date is ₹ 10,263.90 and it is measured at fair value.

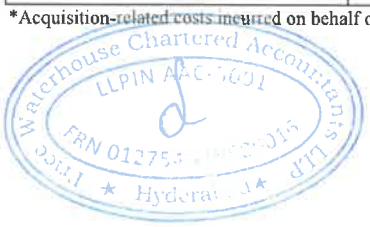
The valuation techniques used for measuring the fair value of assets acquired were as follows:

Assets acquired	Valuation technique
Land	Market Approach has been adopted for estimating the Fair Value of Land.
Building	Cost approach using Depreciated Replacement Cost Method to arrive at fair value of the buildings and reproduction cost method to arrive at fair value of the Furniture & Fittings which was classified under building
Plant and machinery, Furniture & Fittings	Cost approach using reproduction cost method to arrive at fair value of the Plant and machinery, Furniture & Fittings.
Brand	Relief from Royalty method under Income Approach
Property, plant and equipment Other than above	Book value of the assets as on 22 January 2024 has been adopted as Fair Value.

(i) Details of Purchase consideration is as follows:

Cash Paid	23,642.36
Acquisition related costs*	176.74
Total	**23,819.10**

*Acquisition-related costs incurred on behalf of the acquiree ₹ 176.74 is considered as part of purchase consideration.





Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

b) On 14 January 2024, the Parent Company has acquired 100% equity stake in Chemistry Intermediary holdings Limited, Mauritius, which is primarily engaged in providing healthcare and related services through it's subsidiaries. The acquisition is expected strengthen the Group's presence in Bangladesh. Management expects the acquisition will create synergies and accordingly, the difference between consideration and net identifiable assets acquired is recognised as goodwill.

The assets and liabilities acquired:

Particulars	Amount
Assets	
Fixed Assets	10,639.02
CWIP	103.01
Intangible assets	40.49
ROU Assets	70.35
Other Assets	141.42
Deferred tax assets	507.01
Inventories	286.58
Brand and Trademark	1,508.50
Trade receivables	41.73
Other financial assets	180.94
Cash and cash equivalents	104.43
Liabilities	
Long term loan	(896.14)
Lease liabilities	(67.88)
Deferred tax liabilities (Net)	(154.55)
Other financial liabilities	(73.09)
Trade payables	(590.41)
Current tax liabilities	(204.52)
Other current liability	(90.45)
Short term loan	(565.03)
Employee benefit obligations	(110.38)
Liability for brand and trademark	(1,127.28)
Deferred tax liability on fair value of PPE and intangible assets	(493.00)
Total net assets	**9,250.75**
Non controlling interest	3,792.31
Purchase consideration including deferred consideration (refer note (i) below)	5,716.98
Goodwill recognised	**258.54**

Also refer note 4.1 for the details of Property, plant and equipment acquired during the previous year as a part of this acquisition.

The above mentioned assets and liabilities are acquired at fair value as on acquisition date and there is an amount of ₹ 5,209.30 gain attributable on fair value of property, plant and equipment. The goodwill recognised is not deductible for tax purposes.

On the date of acquisition, the fair value of acquired trade receivables is ₹ 41.54. The gross contracted amount for trade receivables due is ₹ 47.26 with a loss allowance of ₹ 5.72.

The Non-controlling interest as at the acquisition date is ₹ 3,792.31 and it is measured at fair value.

The valuation techniques used for measuring the fair value of assets acquired were as follows:

Assets acquired	Valuation technique
Land	Market Approach has been adopted for estimating the Fair Value of Land.
Building	Cost approach using Depreciated Replacement Cost Method to arrive at fair value of the buildings
Plant and machinery, Furniture & Fittings	Cost approach using reproduction cost method to arrive at fair value of the Plant and machinery Furniture & Fittings
Brand	Relief from Royalty method under Income Approach
Property, plant and equipment Other than above	Book value of the assets as on 13 February 2024 has been adopted as Fair Value.

(i) Details of Purchase consideration is as follows:

Cash Paid	991.38
Deferred Consideration (refer note 4.19)	4,725.60
Total	**5,716.98**

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad

4.45 Other regulatory information

(i) Title deeds of immovable properties not held in name of the group

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), except as disclosed in note 4.1 (a) to the financial statements, are held in the name of the group.

(ii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(iii) The group has not given loans/advances in the nature of loans to directors, promoters, KMPs or any other related parties which are repayable on demand or without specifying terms & conditions of repayment.

4.46 The country of Bangladesh has experienced political unrest and instability in the past. However, the situation has stabilized, and STSHL & STSHCL operations have resumed as usual. Given the essential nature of the Healthcare services provided by STSHL & STSHCL and the scale of its business operations, STSHL & STSHCL had not noted any impact on the recoverability of its assets and business operations.

The management continues to monitor the economic and political situation in Bangladesh and will assess any potential impact on STSHL & STSHCL's operations and financial position. As of now, STSHL & STSHCL does not foresee any material impact on its business operations or assets.

4.47 Assets classified as held for sale

During the previous year, in accordance with Share Purchase agreement (SPA) entered between the Parent Company and Condis India Healthcare Limited ("Condis") and the Selling Shareholders of Condis ("Sellers"), dated 10th September 2023, Condis agreed with the Parent Company to sell off the Investments held in KIMS Holding Co. BSC by the KHML. Accordingly, KHML is intending to sell investment held in KIMS Holding Co. BSC and hence has measured and presented such investments as "Assets Held for Sale".

KHML is in the process of identifying buyers and expects to complete the transactions by the end of next financial year FY 2025-26. The assets had been measured at lower of its carrying amount and fair value less cost to sell except for financial instrument which are measured at FVTOCI. The impact of fair value is immaterial hence the Management has not considered it in the books of accounts.

4.48 Other matters of KIMS Kottayam Institute of Medical Sciences Private Limited (Formerly known as KIMS Bellerose Institute of Medical Sciences Private Limited) (KKIMSPL)

During earlier years certain erstwhile shareholders ('petitioners') of KKIMSPL had filed petitions with National Company Law Tribunal, Chennai ("NCLT") under Section 241 and 242 of the Companies Act, 2013 against KKIMSPL, the KHML and the other directors of KKIMSPL (together referred to as ' Respondents'). These petitions alleged operation and mismanagement of the affairs of KKIMSPL and certain violations of terms of the Share Purchase Agreement by the respondents, NCLT had passed an order in September 2018 dismissing the petitions filed by the petitioners and subsequently during December 2018, National Company Law Appellate Tribunal ("NCLAT") also dismissed the appeal filed by the petitioners. Arbitration proceeding, as allowed by the said orders by the NCTL and NCTAL, had not been initiated by the parties. Thereafter petitioners had filed a Civil Appeal No. 869/2019 with Supreme Court on 21 December 2018, against the order of the NCLT and NCLAT. During the financial year ended 31 March 2024, the KKIMSPL has entered into Share Purchase Agreement dated 7 August 2023 to purchase all the shares of petitioners. Based on the settlement in the form of Share Purchase Agreement dated 7 August 2023, the Civil appeal had been dismissed by the Supreme Court vide order dated 8 February 2024.

Further the petitioners had made other complaints with similar allegations with the Police department, Registrar of Companies, Kerala and Serious Fraud Investigation Office ('SFIO') as well. The petitioners had also alleged other criminal misconducts in the Police Compliant for which a First Information Report ('FIR') was filed. Against the same, KKIMSPL had filed a petition in the High Court to quash the FIR.

i) The Crime Branch of the police department ('CB') had already submitted its final report with Judicial First Class Magistrate Court III, Kottayam. The CB had concluded that, the claim of the petitioners regarding forgery of signatures and documents and other criminal misconduct were incorrect. The Honorable Judicial First Class Magistrate ('JFMC') has accepted the Refer Report filed by the CB on 07 September 2023 and dismissed the claims. Simultaneously Mr. Juby Devasia (earlier shareholder of KKIMSPL) filed a Protest Complaint on the same day which is pending before the Court.

ii) The Assistant Director, Directorate of Enforcement, Cochin initiated proceedings including search and seizures at KKIMSPL under Section 3 of the Prevention of Money Laundering Act, 2002 ("PMLA") on the basis of the FIR as mentioned above. Pursuant to the proceedings, summons and Show Cause Notices (SCN) were issued. Thereafter a Writ Petition seeking to quash proceedings initiated by Directorate of Enforcement and SCNs issued was filed before the High Court of Kerala. The High Court of Kerala had quashed the proceeding initiated by Directorate of Enforcement by final order dated 6 December 2023.

iii) During FY 2022-23, KKIMSPL had also received a preliminary finding letter based on the inspection of books and accounts and other records carried out by the Registrar of Companies ('ROC') highlighting non-compliances of certain provisions of the Companies Act, 2013 ("the Act"). KKIMSPL had filed its detailed responses with the ROC and Management had evaluated the observations and provided for potential exposure, where considered necessary, based on such assessment. KKIMSPL had filled 8 application for compounding of offence under section 441 with respect to non-compliance of certain provisions of the Act, out of which, the Regional Director (Southern Region) has passed compounding order against 4 application vide order dated 15 July 2024 and the remaining applications are pending adjudication. In view of Management of KKIMSPL, any further impact with respect to remaining applications is not expected to be material to these financial statements and this does not have any adverse impact on the functioning of KKIMSPL.





During earlier years KKIMPSL had received a notice from the panchayat office alleging encroachment of government land in which the canteen is situated. KKIMSPL has filed a writ petition with the High Court for which the court has passed interim direction to keep in abeyance the coercive proceedings against KKIMSPL. The Honorable court High Court vide its judgement dated 08 October 2024 had directed the Secretary, Aymanam Grama Panchayath to pass final orders after hearing KKIMSPL within 2 months from the receipt of the Judgement. Accordingly the Secretary, Aymanam Grama Panchayath heard KKIMSPL on 26 November 2024 wherein KKIMSPL requested for the lease of the land on the ground that the canteen run by the Hospital is a public utility. However the Secretary, Aymanam Grama Panchayath vide its order dated 07 December 2024 ordered for demolition of the part of the canteen building abutting on the Government Purampoke land within 14 days. KKIMSPL made representation to the Minister for Revenue, Department of Revenue and Local Self Government Department, Government of Kerala against the demolition order and for leasing the land for continued conduct of canteen in the public interest. Accordingly, the Tribunal for Local Self Government Institutions stayed the order dated 07 December 2024 until further orders vide its order dated 03 January 2025.

In the previous year, KKIMSPL has filed writ petition requesting the High Court of Kerala to pass orders to affect the change in name of KKIMSPL and its representative in revenue records from "Bellerose Institute of Medical Science Private Limited" to "KIMS Bellerose Institute of Medical Science Private Limited" as per the revised certificate of incorporation issued by the Registrar of Companies. The Hon'ble High Court after considering subsequent developments relating to dismissal of the Civil appeal before the Hon'ble SC and quashing of the ECIR registered by the Enforcement Directorate, by its order dated 04 June 2024 ordered the Tahsildar, Kottayam to hear KKIMSPL and pass necessary orders. After hearing KKIMSPL, the Tahsildar, Kottayam vide its order dated 24 July 2024 ordered to change the name of KKIMSPL from "Bellerose Institute of Medical Sciences Private Limited" to "KIMS Bellerose Institute of Medical Sciences Private Limited" in the Thandaper records at the Village Office, Aymanam Village. Accordingly, the name was changed in the Village records as "KIMS Bellerose Institute of Medical Sciences Private Limited".

Additionally, KKIMSPL has also received notice to surrender the food safety license for operation of canteen due to certain discrepancies found in the application and consequently, an application for license from food safety department has been made through the contractor who manages the canteen. KKIMSPL has filed a writ petition with the High Court of Kerala to grant this license to the contractor. The court has passed interim order deferring the direction to surrender till next hearing. The final judgment is pending with the court.

4.49 Share based payments

During the year, the shareholders of the Parent Company approved the 'Quality Care India Limited Employee Stock Option Plan' (ESOP Plan). As per the ESOP Plan, the Parent Company has granted employee stock options to eligible employees of the Group subject to fulfilment of vesting conditions. The vesting conditions are service and/ or performance based.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2025
Expense arising from equity-settled share based Payment transactions	160.92

Movements during the period

Option exercisable at the beginning of the year	-
Number of options granted during the year	10,741,060
Number of options forfeited / expired during the year	461,610
Number of options exercised during the year	-
Number of options expired during the year	-
Number of options exercisable at the end of the year	10,279,450
Share price for options exercised during the year	Not applicable
Remaining contractual life	4.3 to 4.4 Years

The Parent Company has estimated fair value of options with service conditions using Black Scholes Model and options with performance condition using Monte Carlo simulation. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended 31 March 2025
Dividend yield (%)	0%
Risk free interest rate (%)	6.6% to 7.2%
Expected life of share option (Years)	5 years
Expected volatility (%)	25.6% to 32.1%
Weighted average share price	164

Expected volatility of the underlying equity shares of the Parent Company during the expected life of the option is estimated using the historical volatility of the observed market returns of the comparable companies during the year equivalent to the expected life of the option from the grant date.





4.50 Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act

Name of the entity	For the year ended and as at 31 March 2025							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions
Parent company								
Quality Care India Limited	67.60%	41,027.35	-4.22%	(131.71)	-173.76%	630.15	18.09%	498.44
Subsidiaries								
Ganga Care Hospital Limited	1.02%	619.17	1.91%	59.44	-2.60%	9.44	2.50%	68.88
Ramkrishna Care Medical Sciences Private Limited	3.39%	2,060.43	20.60%	642.53	-10.93%	39.64	24.75%	682.17
Quality Care Jharsuguda Private Limited	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Convenient Hospitals Limited	2.18%	1,322.66	8.79%	274.12	0.00%	-	9.95%	274.12
Heart Care Institute And Research Centre (Indore) Pvt Ltd	0.68%	411.45	0.37%	11.55	-4.01%	14.53	0.95%	26.08
United Ciigma Institute of Medical Sciences Private Limited	3.37%	2,047.67	0.24%	7.54	-23.97%	86.91	3.43%	94.45
United Ciigma Hospitals Healthcare Private Limited	0.34%	204.84	-1.09%	(34.04)	-5.32%	19.30	-0.53%	(14.74)
Ciigma Institute of Medical Sciences Private Limited	0.03%	20.30	-0.08%	(2.35)	0.00%	-	-0.09%	(2.35)
Condis India Healthcare Private Limited	4.72%	2,862.38	-1.09%	(33.84)	0.00%	-	-1.23%	(33.84)
KIMS Health Care Management Limited	19.45%	11,804.70	64.55%	2,012.88	-11.96%	43.38	74.62%	2,056.26
Spiceretreat Hospitality Private Limited	0.56%	338.95	2.89%	90.17	0.01%	(0.03)	3.27%	90.14
KIMS Kottayam Institute of Medical Science Private Limited (formerly known as KIMS Bellerose Institute of Medical Science Private Limited)	0.47%	282.80	-0.72%	(22.44)	-0.02%	0.06	-0.81%	(22.38)
KIMS Kollam Multi Speciality Hospital India Private Limited	1.09%	662.25	1.59%	49.66	-0.04%	0.13	1.81%	49.79
KIMS Al Shifa Healthcare Private Limited	1.99%	1,210.55	4.63%	144.27	-0.35%	1.26	5.28%	145.53
KIMSHEALTH Executive Leisure Private Limited	0.32%	194.15	0.34%	10.62	0.00%	-	0.39%	10.62
KIMS Nagercoil Institute of Medical Sciences Private Limited	1.11%	671.77	-3.65%	(113.86)	0.00%	0.01	-4.13%	(113.85)
Culinary Cure Foods Private Limited	-	-	-	-	-	-	-	-
Chemistry Intermediary holdings Limited	-	(0.15)	0.00%	-	0.00%	-	0.00%	-
STS Holdings Limited	10.58%	6,422.70	-27.01%	(842.36)	8.78%	(31.84)	-31.72%	(874.20)
STS Hospital Chittagong Limited	3.77%	2,289.99	-14.75%	(459.98)	-0.22%	0.79	-16.66%	(459.19)
Non-controlling interest	25.74%	15,620.79	30.54%	952.41	40.12%	(145.50)	29.26%	806.91
Total	**148.41%**	**90,074.74**	**83.84%**	**2,614.61**	**-184.27%**	**668.23**	**119.13%**	**3,282.84**
Consolidation adjustments	**-48.41%**	**(29,380.31)**	**16.16%**	**503.81**	**284.27%**	**(1,030.86)**	**-19.13%**	**(527.05)**
Consolidated net assets/ profit after tax	**100.00%**	**60,694.43**	**100.00%**	**3,118.42**	**100.00%**	**(362.63)**	**100.00%**	**2,755.79**





Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act (Continued)

Name of the entity	For the year ended and as at 31 March 2024							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions
Parent company								
Quality Care India Limited	70.58%	41,013.06	-511.83%	(964.31)	-1.89%	(6.44)	-183.89%	(970.75)
Subsidiaries								
Ganga Care Hospital Limited	0.96%	560.28	45.19%	85.14	-0.17%	(0.58)	16.02%	84.56
Ramkrishna Care Medical Sciences Private Limited	2.44%	1,420.20	239.81%	451.83	-0.24%	(0.80)	85.44%	451.03
Galaxy Care Multispecialty Hospital Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Quality Care Jharsuguda Private Limited	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Convenient Hospitals Limited	1.81%	1,053.06	117.85%	222.04	-0.95%	(3.21)	41.45%	218.83
Heart Care Institute And Research Centre (Indore) Pvt Ltd	0.69%	399.89	8.23%	15.50	0.00%	-	2.94%	15.50
United Ciigma Institute of Medical Sciences Private Limited	3.51%	2,039.94	56.48%	106.42	0.03%	0.11	20.18%	106.53
United Ciigma Hospitals Healthcare Private Limited	0.41%	238.87	-14.66%	(27.62)	0.01%	0.02	-5.23%	(27.60)
Ciigma Institute of Medical Sciences Private Limited	0.04%	22.65	5.22%	9.84	0.00%	-	1.86%	9.84
Condis India Healthcare Private Limited	4.98%	2,896.23	9.33%	17.57	0.00%	-	3.33%	17.57
KIMS Health Care Management Limited	16.75%	9,735.01	141.54%	266.67	0.04%	0.14	50.54%	266.81
Spiceretreat Hospitality Private Limited	0.43%	248.80	7.76%	14.63	0.01%	0.02	2.78%	14.65
KIMS Kottayam Institute of Medical Science Private Limited (formerly known as KIMS Bellerose Institute of Medical Science Private Limited)	0.53%	305.18	-7.66%	(14.43)	-0.01%	(0.05)	-2.74%	(14.48)
KIMS Kollam Multi Speciality Hospital India Private Limited	0.95%	552.88	2.71%	5.10	0.00%	-	0.97%	5.10
KIMS Al Shifa Healthcare Private Limited	0.93%	543.16	3.38%	6.36	0.03%	0.11	1.23%	6.47
KIMSHEALTH Executive Leisure Private Limited	0.32%	183.54	0.33%	0.62	0.00%	-	0.12%	0.62
KIMS Nagercoil Institute of Medical Sciences Private Limited	0.84%	488.65	-1.84%	(3.46)	0.00%	-	-0.66%	(3.46)
Chemistry Intermediary holdings Limited	0.00%	(0.14)	0.00%	-	0.00%	-	0.00%	-
STS Holdings Limited	10.50%	6,103.66	26.43%	49.79	-3.03%	(10.29)	7.48%	39.50
STS Hospital Chittagong Limited	4.45%	2,588.92	-20.80%	(39.19)	-0.01%	(0.03)	-7.43%	(39.22)
Non-controlling interest	26.11%	15,177.80	174.75%	329.24	41.00%	139.21	88.73%	468.45
Total	**147.23%**	**85,571.63**	**282.22%**	**531.74**	**34.82%**	**118.21**	**123.12%**	**649.95**
Consolidation adjustments	**-47.23%**	**(27,450.41)**	**-182.22%**	**(343.33)**	**65.18%**	**221.29**	**-23.12%**	**(122.04)**
Consolidated net assets/ profit after tax	**100.00%**	**58,121.22**	**100.00%**	**188.41**	**100.00%**	**339.50**	**100.00%**	**527.91**

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter–company transactions. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act. Joint Venture Net assets and Share of Profit or loss is immaterial hence not disclosed in the table above.





4.51 The analytical ratios have not been disclosed in the consolidated financial statements as per the clarification in general instructions to the preparation of consolidated financial statements in paragraph 12.1 of the "Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013"

4.52 Note on Scheme of Arrangement of the Parent Company and Aster DM Healthcare Limited

The Board of Directors of the Parent Company, at its meeting held on 29 November 2024, considered and approved the Scheme of Amalgamation (Scheme) of the Parent Company with and into Aster DM Healthcare Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act. The Scheme has been approved by the Competition Commission of India vide its letter dated 15 April 2025.

The above Scheme is subject to the receipt of requisite approvals from other statutory and regulatory authorities, including the National Company Law Tribunal, the stock exchanges, and the shareholders of the Parent Company. Upon the Scheme becoming effective, the Parent Company shall stand dissolved without being wound up.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Special Purpose Interim Condensed Standalone Balance Sheet
(All amounts in ₹ million, except share data and where otherwise stated)

Particulars	Notes	As at 30 September 2025
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	4.1 (a)	7,157.64
(b) Right-of-use assets	4.1 (b)	1,867.92
(c) Capital work-in-progress	4.2	555.62
(d) Goodwill	4.3	283.85
(e) Other intangible assets	4.3	46.31
(f) Investments	4.4	41,285.10
(g) Financial assets		
(i) Loans	4.12	30.00
(ii) Other financial assets	4.5 (a)	183.71
(h) Non-current tax assets (net)	4.7	949.82
(i) Other non-current assets	4.8 (a)	220.20
Total non-current assets (A)		**52,580.17**
B. Current assets		
(a) Inventories	4.9	218.37
(b) Financial assets		
(i) Trade receivables	4.10	2,073.87
(ii) Cash and cash equivalents	4.11 (a)	28.58
(iii) Bank balances other than (ii) above	4.11 (b)	18.71
(iv) Other financial assets	4.5 (b)	43.36
(c) Other current assets	4.8 (b)	510.54
Total current assets (B)		**2,893.43**
Total assets (A+B)		**55,473.60**
EQUITY AND LIABILITIES		
Equity		
A. Equity		
(a) Equity share capital	4.13 (a)	3,809.21
(b) Other equity		
(i) Reserves and surplus	4.13 (b)	36,885.68
Total equity (A)		**40,694.89**
Liabilities		
B. Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4.14	2,089.74
(ii) Lease liabilities		2,025.49
(iii) Other financial liabilities	4.18 (a)	11.66
(b) Employee benefit obligations	4.15	160.22
(c) Deferred tax Liabilities (net)	4.6	289.36
Total non-current liabilities (B)		**4,576.47**
C. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4.14	2,664.35
(ii) Lease liabilities		173.33
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	4.17	82.17
(b) total outstanding dues other than (iii) (a) above	4.17	1,484.40
(iv) Other financial liabilities	4.18 (b)	5,618.25
(b) Employee benefit obligations	4.16	96.81
(c) Other current liabilities	4.19	82.93
Total current liabilities (C)		**10,202.24**
Total liabilities (B+C)		**14,778.71**
Total equity and liabilities (A+B+C)		**55,473.60**

The accompanying notes are an integral part of the Special Purpose Interim Condensed standalone financial statements.

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

VARUN SHADILAL KHANNA
Digitally signed by VARUN SHADILAL KHANNA
Date: 2026.01.29 17:35:08 +05'30'

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

AYSHWARYA VIKRAM
Digitally signed by AYSHWARYA VIKRAM
Date: 2026.01.29 16:47:08 +05'30'

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026

Quality Care India Limited

Special Purpose Interim Condensed Standalone Statement of Profit and Loss

(All amounts in ₹ million, except share data and where otherwise stated)

	Particulars	Notes	For the six months ended 30 September 2025
I	Revenue from operations	4.20	6,866.80
II	Other income	4.21	9.54
III	**Total income (I+II)**		**6,876.34**
IV	**Expenses**		
	(i) Purchases of medical consumables and pharmacy items		1,546.17
	(ii) Changes in inventories of medical consumables and pharmacy items	4.22	5.08
	(iii) Employee benefits expense	4.23	1,398.17
	(iv) Other expenses	4.24	3,500.84
	Total expenses (IV)		**6,450.26**
V	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)**		**426.08**
	(i) Finance costs	4.25	505.95
	(ii) Depreciation and amortisation expense	4.26	403.34
VI	**Profit/(Loss) before tax**		**(483.21)**
VII	**Income Tax expense/(credit):**		
	(i) Current tax expense	4.27	-
	(ii) Income tax relating to earlier periods	4.27	-
	(iii) Deferred tax expense/(credit)	4.27	(16.63)
	Total tax expense/(credit)		**(16.63)**
VIII	**Profit/(Loss) for the Period (VI-VII)**		**(466.58)**
IX	**Other comprehensive income:**		
	(i) Items that will not be reclassified to Statement of Profit and Loss		
	(a) Remeasurement of post-employment benefit obligations		11.58
	(ii) Income tax relating to these items		(2.91)
	Other Comprehensive income for the Period, net of tax (IX)		**8.67**
X	**Total comprehensive income/(loss) for the Period (VIII+IX)**		**(457.91)**
	Earnings/(loss) per equity share (Nominal value of equity share ₹10)		
	Basic Earnings/(loss) per equity share (in ₹)	4.28	(1.22)
	Diluted Earnings/(loss) per equity share (in ₹)		(1.21)

The accompanying notes are an integral part of the Special Purpose Interim Condensed standalone financial statements.

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

VARUN SHADILAL KHANNA
Digitally signed by VARUN SHADILAL KHANNA
Date: 2026.01.29 17:35:30 +05'30'

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

AYSHWARYA VIKRAM
Digitally signed by AYSHWARYA VIKRAM
Date: 2026.01.29 16:47:56 +05'30'

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026

Quality Care India Limited
Special Purpose Interim Condensed Standalone Statement of changes in Equity
(All amounts in ₹ million, except share data and where otherwise stated)

A. Share Capital

Equity share capital

Particulars	Notes	Number of shares	Amount
Balance as at 01 April 2025		**38,09,20,552**	**3,809.21**
Changes in equity share capital	4.13 (a)	-	-
Balance as at 30 September 2025		**38,09,20,552**	**3,809.21**

B. Other equity

Particulars	Attributable to owners of Quality Care India Limited					Total
	Reserves and surplus					
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Retained earnings	
As per Audited Financial statement as at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**672.96**	**37,217.69**
Transferred to retained earnings (Refer note 4.13(b))				(434.24)	434.24	**-**
Balance as at 1 April 2025	**35,938.26**	**11.31**	**160.92**	-	**1,107.20**	**37,217.69**
Profit/(Loss) for the year	**-**	**-**	**-**	**-**	(466.58)	**(466.58)**
Other comprehensive income/(loss), net of tax	**-**	**-**	**-**	**-**	8.67	**8.67**
Share based compensation expense	**-**	**-**	125.90	**-**	**-**	**125.90**
Balance as at 30 September 2025	**35,938.26**	**11.31**	**286.82**	**-**	**649.29**	**36,885.68**

The accompanying notes are an integral part of the Special Purpose Interim Condensed standalone financial statements.

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

VARUN SHADILAL KHANNA
Digitally signed by VARUN SHADILAL KHANNA
Date: 2026.01.29 17:35:54 +05'30'

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

AYSHWARYA VIKRAM
Digitally signed by AYSHWARYA VIKRAM
Date: 2026.01.29 16:48:08 +05'30'

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026

Quality Care India Limited
Special Purpose Interim Condensed Standalone Statement of Cash Flows
(All amounts in ₹ million, except share data and where otherwise stated)

Particulars	For the six months ended 30 September 2025
Cash flow from operating activities	
Profit/(Loss) before tax	**(483.21)**
Adjustments:	
Depreciation and amortisation expense	403.34
Expected credit loss	167.71
Loss on sale of Property, plant and equipment and written off	13.22
Share based compensation expense	118.16
Interest income	(5.19)
Finance costs	505.95
Change in operating assets and liabilities:	**719.98**
Decrease in inventories	0.62
(Increase) in trade receivables	(249.89)
(Increase)/decrease in loans	(9.78)
(Increase) in other assets	(459.62)
(Increase) in other financial assets	(30.22)
Increase in trade payables	186.58
Increase in provisions	8.03
Increase in other financial liabilities	281.12
(Decrease) in other liabilities	(30.67)
Cash generated from operations	**416.15**
Income tax paid, net	(281.53)
Net cash inflow from operating activities (A)	**134.62**
Cash flow from investing activities	
Payments for property, plant and equipment	(741.47)
Interest received on fixed deposits	1.31
Investment in fixed deposits	(2.30)
Proceeds from maturity of fixed deposits	2.15
Net cash outflow from investing activities (B)	**(740.31)**
Cash flow from financing activities	
Proceeds from borrowings	377.96
Repayments of borrowings	(233.40)
Interest paid	(179.09)
Payment of lease liabilities	(184.26)
Net cash inflow/(outflow) from financing activities (C)	**(218.79)**
Net increase/(decrease) in cash and cash equivalents(A + B + C)	**(824.48)**
Cash and cash equivalents at the beginning of the year	(901.92)
Cash and cash equivalents at the end of the Period (note 1)	**(1,726.40)**

	As at 30 September 2025
Note 1:	
Cash and cash equivalents as per above comprise of the following	
- Included in cash and cash equivalents (refer note 4.11(a) & 4.14)	
Cash on hand	9.26
Balances with banks in current accounts	19.32
Cash credit facilities from bank	(1,754.98)
Balances as per Statement of Cash Flows	**(1,726.40)**

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

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Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

AYSHWARYA VIKRAM
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Date: 2026.01.29 16:48:19 +05'30'

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

1) Material Accounting Policies:

a) Background and basis of preparation:

Background

Quality Care India Limited ("the Company" or "QCIL") is a public company incorporated in 1992 and domiciled in India. The registered office of the Company is located at #6-3-248/2, Road no. 1, Banjara Hills, Hyderabad - 500034.

The Company is primarily engaged in providing healthcare and related services. The Company has a network of multi-speciality hospitals across various cities in India.

Basis of preparation:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Special Purpose Interim Condensed standalone financial statements of the Company have been prepared and presented in accordance with all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plan assets measured at fair value.
- Share-based payments

(iii) Critical estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements are:

- Useful lives of property, plant and equipment and intangible assets
- Estimation of defined benefit obligations and other long-term benefit plan
- Estimated impairment of financial assets and non-financial assets
- Provision for expected credit loss
- Provisions and contingent liabilities

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

b) Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset description	**Life of the assets (in years)**
Buildings	60
Plant and Machinery used in medical and surgical operations	13
Furniture and fixtures	10
Vehicles	8
Office Equipment	5
Computers (end user devices)	3

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the asset's. The residual values are not more than 5% of the original cost of the asset's.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

Transition to Ind AS

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

c) Good will and other Intangible Assets

Goodwill

Goodwill arising on business combination is recorded at excess of the consideration paid over the fair value of the net assets taken-over. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

The company amortizes other intangible assets with a finite useful life using the straight-line method over the following periods:

Asset description	**Life of the asset (in years)**
Software	3 to 5

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, The Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

d) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and/or outpatient hospital services and includes sale of products comprising medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory, pharmaceutical goods among others, used in treatments provided to the patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered, and goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from healthcare services and related activities

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services where the performance obligation is satisfied over a period of time.

Other operating revenue comprises revenue from various ancillary revenue generating activities such as clinical research, income from outsourced facilities and academic/training services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

Revenue from sale of pharmacy
In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.
Contract Assets and Liabilities
Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

e) Trade receivables
Trade receivables are amounts due from customers for the sale of products or services in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Share based payments

Equity settled share options
The Company has granted employee stock options to the eligible employees of the company and its subsidiaries. As per the scheme, on fulfilling of the vesting conditions the Company will issue shares to the eligible employees of the company and its subsidiaries.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest.

Share appreciation rights
Liabilities for the Company share appreciation rights are recognised as employee benefit expense over the relevant service period based on the estimated number of rights that are expected to vest. The liabilities are presented as employee benefit obligations and remeasured to fair value at each reporting date, with any measurement changes recognised in profit or loss as employee benefit expense. In estimating the fair value, market conditions and non- vesting conditions are taken into account. Where share appreciation rights are forfeited due to a failure by the employee to satisfy the service conditions, the liability is derecognised and expenses previously recognised are reversed.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

g) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following;

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Company
- fair value of any asset or liability resulting from a contingent consideration arrangement.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.
Acquisition-related costs are expensed as incurred.
Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
Contingent consideration is classified as equity or a financial liability. Amounts classified as a financial liability are subsequently measured at fair value with changes in fair value recognised in profit or loss.
If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date when the controlling stake was completed. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the preceding period in the financial statements or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve and is presented separately from other capital reserves.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

2) Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of millions as per the requirement of Schedule III, unless otherwise stated.

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss.

Foreign exchange gain or loss arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the Liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

d) Leases
As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company use that rate as a starting point to determine the incremental borrowing rate.
Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.
Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

e) Impairment of assets

Goodwill and other Intangible assets which has indefinite useful life are not subject to amortisation and tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

g) Inventories:

Inventory of medical supplies, drugs and other consumables are valued at the lower of cost and net realisable value. Cost of medical supplies, drugs and other consumables comprises cost of purchases and are determined on the basis of weighted average method. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of period which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss under other income/expenses as appropriate.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

j) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

k) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore these obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

(iii) Post-employment obligations
The company operates the following post-employment schemes:
(a) Defined benefit plans - gratuity; and
(b) Defined contribution plans - provident fund.

Defined benefit plans - gratuity
The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans - provident fund
The company pays provident fund contributions to publicly administered funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans
The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

m) Contributed equity
Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

n) Dividends
Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

o) Earnings per share
(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Current or Non- current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when:

i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

ii) it holds the asset primarily for the purpose of trading

iii) it expects to realise the asset within twelve months after the reporting period or

iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets shall be classified as non-current.

Liabilities

An entity shall classify a liability as current when:

i) it expects to settle the liability in its normal operating cycle

ii) it holds the liability primarily for the purpose of trading

iii) the liability is due to be settled within twelve months after the reporting period or

iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Operating cycle

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

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

r) Other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, The Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- *Amortised cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit and loss.

- *Fair value through other comprehensive income (FVOCI):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

Equity instruments

Equity investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

The company subsequently measures all other equity investments which are in scope of Ind AS 109 at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Dividend and Interest Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

s) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

t) Measurement of earnings before interest, tax, depreciation and amortisation (EBITDA)

As permitted by the Guidance Note on division II – Ind AS Schedule III to the Act, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of profit and loss.

In its measurement of EBITDA, the Company includes other income but does not include depreciation and amortisation expense, impairment losses, finance cost and tax expense.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the September 30, 2025, in accordance with IND AS 108 "Operating Segments".

v) Non current asset held for sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

w) Cash flow statement

The cash flow statement is prepared as per the Indirect Method. Cash Flow Statements present the cash flows by operating, financing and investing activities of the Company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

4.1 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Total
Gross carrying amount									
Opening gross carrying amount as at 01 April 2025	**399.25**	**3,578.34**	**523.95**	**4,536.69**	**105.21**	**110.53**	**232.67**	**16.81**	**9,503.45**
Additions	-	0.81	0.24	268.88	10.60	4.42	29.74		**314.69**
Disposals	-			(53.94)		(0.12)			**(54.06)**
Closing gross carrying amount as at 30 September 2025	**399.25**	**3,579.15**	**524.19**	**4,751.63**	**115.81**	**114.84**	**262.41**	**16.81**	**9,764.09**
Accumulated Depreciation									
Opening accumulated depreciation as at 31 March 2025	**-**	**415.38**	**333.58**	**1,348.45**	**55.35**	**68.14**	**138.80**	**2.72**	**2,362.42**
Depreciation charge during the year	-	33.60	14.40	180.77	4.08	6.00	22.80	1.18	**262.84**
On disposals	-			(18.69)		(0.11)			**(18.80)**
Closing accumulated depreciation as at 30 September 2025	**-**	**448.98**	**347.98**	**1,510.53**	**59.43**	**74.03**	**161.60**	**3.90**	**2,606.45**
Net carrying amount as at 01 April 2025	**399.25**	**3,162.96**	**190.37**	**3,188.24**	**49.86**	**42.39**	**93.87**	**14.09**	**7,141.03**
Net carrying amount as at 30 September 2025	**399.25**	**3,130.17**	**176.21**	**3,241.10**	**56.38**	**40.81**	**100.81**	**12.91**	**7,157.64**

4.1 (b) Right-of-use assets

Particulars	Category of Right-of-use assets				Total
	Buildings	Plant and machinery	Vehicles	Leasehold land	
Balance as at 01 April 2025	**1,789.46**	**0.75**	**2.23**	**8.18**	**1,800.62**
Additions	195.11	-	12.79	**-**	207.90
Deletions	(11.01)				(11.01)
Other adjustments	0.08	(0.75)			(0.67)
Depreciation charge for the period	(125.80)	-	(3.05)	(0.07)	(128.92)
Balance as at 30 September 2025	**1,847.83**	**(0.00)**	**11.98**	**8.11**	**1,867.92**

4.2 Capital work-in-progress

Particulars	As at 30 September 2025
Projects in progress	555.62
Total	**555.62**

4.3 Goodwill and Other intangible assets

Particulars	Goodwill	Other intangible assets	Total
Gross carrying amount			
Opening gross carrying amount as at 01 April 2025	**283.85**	**303.10**	**586.95**
Additions	**-**	14.37	**14.37**
Deletions during the year	-	-	-
Closing gross carrying amount as at 30 September 2025	**283.85**	**317.47**	**601.32**
Accumulated amortisation			
Opening accumulated amortisation as at 01 April 2025	**-**	**259.59**	**259.59**
Amortisation charge for the year	-	11.58	11.58
Impairment charge	-	-	-
Closing accumulated amortisation as at 30 September 2025	**-**	**271.16**	**271.16**
Closing net carrying amount as at 01 April 2025	**283.85**	**43.51**	**327.36**
Closing net carrying amount as at 30 September 2025	**283.85**	**46.31**	**330.16**

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.4 Investments

Particulars	As at 30 September 2025
Non-current	
Investment in equity instruments (fully paid up)	
Unquoted	
Investment in subsidiaries - at cost	
844,016 equity shares in Ramkrishna Care Medical Sciences Private Limited	252.96
10,000 equity shares in Quality Care Jharsuguda Private Limited	0.10
8,794,000 equity shares in Ganga Care Hospital Limited	87.94
9,448,693 equity shares in Convenient Hospitals Limited	3,945.46
39,040,870 equity shares in United CIIGMA Institute of Medical Sciences Private Limited	3,594.25
6,729,900 equity shares in Condis India Healthcare Private Limited*	19,366.91
24,591,358 equity shares in KIMS Healthcare Management Limited*#	8,300.45
128,063,405.10 equity shares in Chemistry Intermediary holdings Limited	5,716.98
20,00,000 equity shares in Culinary Cure Foods Private Limited	20.00
Total	**41,285.05**
Unquoted	
Investment in Joint venture - at cost	
5,000 equity shares in Quality Care Health Services India Private Limited	0.05
	0.05
Aggregate amount of unquoted investments	**41,285.10**

*Includes acquisition-related costs incurred on behalf of the acquiree ₹ 176.69
#Includes share based compensation expense of ₹ 7.73

4.5 Other financial assets

Particulars	As at 30 September 2025
(a) Non current	
Unsecured, considered good	
Security deposits	181.28
Fixed deposits with banks with more than 12 months maturity	2.43
Total	**183.71**
(b) Current	
Unsecured, considered good	
Security deposits	17.25
Interest accrued on fixed deposits with banks	1.31
Others	24.80
Total	**43.36**

4.6 Deferred tax assets/(liabilities) (net)

The following is the analysis of deferred tax assets, net recognised in the Statement of Profit and Loss and other comprehensive income

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2025	(Charged)/credited to Statement of Profit and Loss	(Charged)/credited to other comprehensive	As at 30 September 2025
Property, plant and equipment ("PPE")	(825.33)	(25.38)		(850.71)
Borrowings measured at amortised cost	(1.99)	0.73		(1.26)
Provision for doubtful trade receivables	130.30	43.37		173.67
Provision for bad and doubtful loans	23.00	-		23.00
Provision for employee benefits	101.57	2.14	(2.91)	100.80
On Carry forward business loss	104.71	-		104.71
Expenses allowable on deduction of TDS	66.66	(21.85)		44.82
Right-of-use assets	(629.20)	(23.53)		(652.73)
Provision for lease liabilities	727.19	41.14		768.33
On equity component of CCPS	(233.24)	-		(233.24)
On interest expense of CCPS	233.25	-		233.25
Total	**(303.08)**	**16.63**	**(2.91)**	**(289.36)**

4.7 Non- current tax assets (net)

Particulars	As at 30 September 2025
Advance income tax (net of provision for taxation)	949.82
Total	**949.82**

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.8 Other assets

Particulars	As at 30 September 2025
(a) Non-current	
Unsecured, considered good	
Statutory dues paid under protest	102.99
Capital advances	102.88
Prepaid expenses	3.09
Advances to vendors	4.2
Others	7.04
Total	**220.20**
(b) Current	
Unsecured, considered good	
Prepaid expenses	109.52
Advances to vendors	400.80
Others	0.22
Total	**510.54**

4.9 Inventories

Particulars	As at 30 September 2025
Medical consumables and pharmacy items	190.63
Other consumables	27.74
Total	**218.37**

4.10 Trade receivables

Particulars	As at 30 September 2025
Trade receivables considered good - billed	2,492.55
Trade receivables considered good - unbilled	124.60
Less: Expected credit loss	(543.28)
Total trade receivables including unbilled revenue	**2,073.87**
Trade receivables	1,949.27
Unbilled revenue	124.60

4.11 Cash and bank balances

Particulars	As at 30 September 2025
a) Cash and cash equivalents	
Balances with banks	
-in current accounts	19.32
Cash on hand	9.26
Deposits with original maturity of less than 3 months	-
	28.58
b) Other bank balances	
Deposits with maturity of less than 12 months	18.71
	18.71
Total	**47.29**

4.12 Loans

Particulars	As at 30 September 2025
Non-Current	
Unsecured, considered good	
Loan to Director	30.00
Unsecured, significant increase in credit risk	
Loans to related parties	65.83
	95.83
Less: Loss allowance	(65.83)
Total	**30.00**

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.13 (a) Equity share capital

Particulars	As at 30 September 2025
Authorised Share capital	
432,000,000 Equity shares of ₹10 each	4,320.00
3,500,000 Preference shares of ₹10 each	35.00
Total authorised share capital	**4,355.00**
Issued, subscribed and fully paid up equity shares	
Total issued, subscribed and fully paid-up equity shares	**3,809.21**

Notes:
(i) Reconciliation of the shares outstanding at the beginning of the year and end of the reporting period

Equity Shares

Particulars	As at 30 September 2025	
	Number of shares	Amount
At the beginning of the year	38,09,20,552	3,809.21
Issued during the period	-	-
Balance at the end of the period	**38,09,20,552**	**3,809.21**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shares held by the Holding Company

Particulars	Nature of Shares	As at 30 September 2025	
		Number of shares	Amount
BCP Asia II Topco IV Pte. Ltd, Singapore	Equity	27,36,63,300	2,736.63

(iv) Particulars of shareholders holding more than 5% equity shares

Particulars	As at 30 September 2025	
	Number of shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	27,36,63,300	71.84%
Centella Mauritius Holdings Limited	9,12,21,100	23.95%

(v) The Company has not bought back any equity shares during the period of five years immediately preceding the last Balance Sheet date.

(vi) Details of equity shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 30 September 2025	
	Number of Shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	27,36,63,300	71.84%
Total	**27,36,63,300**	**71.84%**

4.13 (b) Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Retained earnings	
As per Audited Financial statement as at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**672.96**	**37,217.69**
Transferred to retained earnings				**(434.24)**	**434.24**	-
Balance at 01 April 2025	**35,938.26**	**11.31**	**160.92**	**-**	**1,107.20**	**37,217.69**
Profit/(Loss) for the year	-	-	-	-	(466.58)	(466.58)
Other comprehensive income/(loss), net of tax	-	-	-	-	8.67	8.67
Share based compensation expense			125.90			125.90
Balance at 30 September 2025	**35,938.26**	**11.31**	**286.82**	**-**	**649.29**	**36,885.68**

Nature and purpose of reserves

Securities premium
Securities premium is used to record the premium on issue of equity shares. It is utilised in accordance with provisions of the Companies Act, 2013 (“the Act”).

Capital reserve
Capital reserves comprises of:
(i) 4.25 towards excess of net assets taken over the consideration paid as part of business combination. This was created in accordance with the composite scheme of amalgamation, sanctioned by the High Court for the States of Telangana and Andhra Pradesh vide its Order dated 18 August 2016, for the amalgamation of Quality Care Hi-tech City Private Limited, wholly owned subsidiary, with the Company during the year ended 31 March 2016.
(ii) 7.06 represents forfeited money received against share warrants in the earlier years.

Equity component of compulsory convertible preference shares

Other components of equity represent the equity component of compulsorily convertible preference shares.

During the earlier years, the 0.001% Compulsorily Convertible Preference Shares (“CCPS”) were partly presented within Other Equity. These CCPS were converted into equity shares in earlier years and, accordingly, do not exist as outstanding instruments. Since the CCPS were issued on variable conversion terms, there was no equity component involved. Accordingly, the balance previously recognised within Other Equity as “Equity component of CCPS” has been reclassified to Retained Earnings within Other Equity.

Share options outstanding account

The fair value of the equity settled share based payment options is recognised in share options outstanding account over the vesting period of such options. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.14 Borrowings

	As at 30 September 2025	
	Non-current	**Current**
Secured - at amortised cost		
Term loans from banks		
- HSBC - Term loan	1,073.53	127.83
- Axis Bank - Term loan	871.17	603.16
Term loans from banks (A)	**1,944.70**	**730.99**
Term loans from financial institutions		
- NIIF Infrastructure Finance Limited	145.04	178.38
Term loans from financial institutions (B)	**145.04**	**178.38**
Cash credit facilities from bank (C)	-	1,754.98
Total (A+B+C)	**2,089.74**	**2,664.35**

Notes:
Reconciliation of liabilities arising from financial activities excluding interest accrued**

	For the six months ended 30 September 2025
Opening balance at beginning of the year	3,858.39
Proceeds from borrowings	1,129.10
Repayments of borrowings	(233.40)
Closing balance at end of the Period	**4,754.09**

**Borrowings include current and non-current portions of term loans from banks and financial institutions.

Reconciliation of interest accrued on above borrowings

	For the six months ended 30 September 2025
Opening balance at beginning of the year	-
Interest expenses	179.09
Interest paid	(179.09)
Closing balance at end of the Period	-

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.15 Employee benefit obligations - Non-current

Particulars	As at 30 September 2025
Provision for employee benefits	
Gratuity	126.25
Compensated absences	33.97
Total	**160.22**

4.16 Employee benefit obligations - current

Particulars	As at 30 September 2025
Provision for employee benefits	
Gratuity	70.37
Compensated absences	26.44
Total	**96.81**

4.17 Trade payables

Particulars	As at 30 September 2025
Trade payable : Micro and small enterprises	82.17
Trade payable : others	1,483.78
Trade payable to related parties	0.62
	1,566.57

4.18 (a) Other financial liabilities- Non current

Particulars	As at 30 September 2025
Other payables	11.66
Total	**11.66**

4.18 (b) Other financial liabilities- current

Particulars	As at 30 September 2025
Capital creditors	7.95
Employee benefit payables	166.57
Retention money and deposits	20.83
Purchase consideration payable	5,422.90
Total	**5,618.25**

4.19 Other liabilities

Particulars	As at 30 September 2025
Current	
Statutory dues	82.93
	82.93

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.20 Revenue from operations

Particulars	For the six months ended 30 September 2025
Revenue from healthcare services	6,596.39
Revenue from outpatient pharmacy	243.96
Other operating income	26.45
Total	**6,866.80**

4.21 Other income

Particulars	For the six months ended 30 September 2025
(a) Interest income	
on financial assets (bank deposits) measured at amortised cost	1.31
on financial assets carried at amortised cost	3.88
(b) Other non-operating income	
Miscellaneous income	4.35
Total	**9.54**

4.22 Changes in inventories of medical consumables and pharmacy items

Particulars	For the six months ended 30 September 2025
Inventory at the beginning of the year	195.71
Inventory at the end of the Period	190.63
Total	**5.08**

4.23 Employee benefits expense

Particulars	For the six months ended 30 September 2025
Salaries, wages and bonus	1,114.80
Contribution to provident and other funds	50.02
Gratuity and compensated absences	29.95
Staff welfare expenses	85.24
Total	**1,398.17**

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.24 Other expenses

Particulars	For the six months ended 30 September 2025
Power and fuel	130.49
Rent	34.52
Repairs and Maintenance	
- Buildings	30.10
- Plant and machinery and others	159.89
Hospital maintenance	37.73
Housekeeping charges	151.57
Security charges	60.60
Insurance	4.22
Water charges	18.72
Books and periodicals	6.08
Rates and taxes	19.43
Travelling and conveyance	35.19
Communication expense	42.18
Marketing and business promotion expense	286.15
Expected credit loss	167.71
Printing and stationery	20.94
Payments to the auditor	22.00
Legal and professional charges	172.29
Catering charges, net	82.51
Diagnostics expenses	13.13
Contribution towards Corporate social responsibility	0.01
Professional charges to doctors	1,947.93
Loss on sale of Property, plant and equipment net including written off	13.22
Bank charges	16.16
Miscellaneous expenditure	28.07
Total	**3,500.84**

4.25 Finance costs

Particulars	For the six months ended 30 September 2025
Interest on borrowings	179.09
Interest on lease liabilities	101.99
Interest on deferred consideration payable	224.87
Total	**505.95**

4.26 Depreciation and amortisation expense

Particulars	For the six months ended 30 September 2025
Depreciation on property, plant and equipment	262.84
Amortisation on other intangible assets	11.58
Depreciation on right-of-use assets	128.92
Total	**403.34**

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.27 Income tax expense/ (credit)

Particulars	For the six months ended 30 September 2025
Income tax expense/(credit) reported in the Statement of Profit and Loss	
Tax expense comprises of:	
Current tax expense	-
Income tax relating to earlier periods	-
Deferred tax expense/(credit)	(16.63)
	(16.63)

4.28 Earnings per equity share (EPS)

Particulars	For the six months ended 30 September 2025
a) Basic earnings per equity share	
Net Profit attributable to the equity share holders (A)	(466.58)
Number of equity shares outstanding at the beginning of the year	38,09,20,552
Total number of equity shares outstanding at the end of the Period	**38,09,20,552**
Weighted average number of equity shares considered in computation of Basic EPS (B)	**38,09,20,552**
Basic Earnings/(Loss) per equity share in ₹ (absolute number) (A/B)	**(1.22)**
b) Diluted earnings per equity share	
Net Profit attributable to the equity share holders (A)	(466.58)
Number of equity shares outstanding at the beginning of the year	38,09,20,552
Add: Effect of share options	57,85,072.00
Total number of equity shares outstanding at the end of the period	**38,67,05,624**
Weighted average number of equity shares considered in computation of Diluted EPS (C)	**38,67,05,624**
Diluted Earnings/(Loss) per equity share in ₹ (absolute number) (A/C)	**(1.21)**

Quality Care India Limited

Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ million, except share data and where otherwise stated)

4.29 Related party disclosure

(a) Name of related parties and nature of relationship

Nature of relationship	Names
Holding Company and Ultimate Holding Company	BCP Asia II Topco IV Pte. Ltd, Singapore, Holding Company BCP Asia II Holdco IV Pte. Ltd, Singapore, Ultimate Controlling Party BCP Asia II Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd BCP VIII Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd
Subsidiaries	Ganga Care Hospital Limited Culinary Cure Foods Private Limited Ramkrishna Care Medical Sciences Private Limited Convenient Hospitals Limited Heart Care Institute and Research Centre (Indore) Pvt Ltd United Ciigma Institute of Medical Sciences Private Limited Ciigma Institute of Medical Sciences Private Limited United Ciigma Hospitals Healthcare Private Limited Quality Care Jharsuguda Private Limited Chemistry Intermediary holdings Limited STS Holdings Limited STS Hospital Chittagong Limited Condis India Healthcare Private Limited KIMS Health care Management Limited KIMS Kollam Multispeciality Hospital India Private Limited KIMS Bellerose Institute of Medical Sciences Private Limited KIMS Nagercoil Institute of Medical Sciences Private Limited Spiceretreat Hospitality Services Private Limited KIMSHEALTH Executive Leisure Private Limited
Key Management Personnel (KMP) and Directors	Varun Shadilal Khanna, Managing Director Vishal Maheswari,Chief Financial officer Gayathri Chandramoulieswaran, Company Secretary Vishal Bali (Non-Executive Director) Hari Prasad Kovelamudi (Chairman & Non-Executive Director) Ekta Bahl (Independent Non-Executive Director) Kewal Kundanlal Handa (Independent Non-Executive Director) Mahadevan Narayanamoni (Non-Executive Director) Himanshu Dodeja (Non-Executive Director) Ganesh Mani (Non-Executive Director) Ayshwarya Vikram (Non-Executive Director) Tejas Naphade (Non-Executive Director) Aniket Damle (Non-Executive Director)
Entities in which Director is interested	AKNA Medical Private Limited Asia Healthcare Holding Advisory LLP Salus private limited
Entities having significant influence on the company	Centella Mauritius Holdings Limited
Joint venture	Quality Care Health Services India Private Limited

Quality Care India Limited

Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ million, except share data and where otherwise stated)

(b) Related party Transactions

Particulars	For the six months ended 30 September 2025
Transactions during the year	
1 Gayathri Chandramoulieswaran	
Remuneration *	1.32
2 Varun Shadilal Khanna	
Remuneration *	46.08
Loan given	10.00
3. Vishal Maheshwari	
Remuneration *	14.80
4. Hari Prasad Kovelamudi	
Remuneration *	6.00
5 Chemistry Intermediary holdings Limited	
Expenses paid on behalf of CIHL	0.70

(c) Balances outstanding from/ to the related parties

Particulars	As at 30 September 2025
Balances outstanding from/ to the related parties	
1 Quality Care Health Services India Private Limited	
Loans receivable**	65.83
2. Ramkrishna Care Medical Sciences Private Limited	
Trade Payable	0.62
3. Varun Shadilal Khanna	
Loan receivable	30.00
4. Chemistry Intermediary holdings Limited	
Receivable from CIHL	1.78

* Key Managerial personnel (KMP) who are under employment of the company are entitled to post employment benefits and other long-term employment benefits as per IND AS 19 - Employee benefits in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of acturial valuation, the same is not included above. The remuneration paid to KMP excludes the share based compensation expense for the six months ended 30 September 2025 which are equity -settled.

** The balance was fully provided in books (refer note 4.12)

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.30 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debts

Particulars	As at 30 September 2025
- Disputed cases under Income Tax Act, 1961	22.91
- Disputed cases under Central Goods and Services Tax Act, 2017	0.39
- Disputed wages of specific employees under the Minimum Wages Act, 1948	3.19
- Disputed luxury tax levied on bed charges under the Telangana Tax on Luxuries Act, 1987	117.22
- Disputed levy of service tax on clinical research, cosmetic surgeries, health care services rendered to specific categories of patients and other services and disputed availment of input credit on certain items under the Finance Act, 1994	68.15
- Disputed levy of Employee state insurance provisions on certain employees under the Employees' State Insurance Act, 1948	1.26
- Disputed levy of Provident fund provisions on certain employees under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	8.77
- Disputed tax levied on specific building of the Group under the Expenditure Tax Act, 1987	7.83
Patient legal claims pending with various Consumer Disputes Redressal Commission	309.16
Other legal claims pending under the various Statutory Acts	768.45

Based on the facts of the case and legal counsel view ,the company belives no provision is required in the financial statements for the above

(b) Commitments

Particulars	As at 30 September 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	289.49
Other commitments	121.02

4.31 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified frame work governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The cmpany is in the process of evaluating the financial impact of these labour codes. Considering the above is a subsequent non-adjusting event, no impact has given to these special purpose interim condensed standalone financial statements.

4.32 Note on Scheme of Arrangement of the Company and Aster DM Healthcare Limited

The Board of Directors of the Company, at its meeting held on 29 November 2024, considered and approved the Scheme of Amalgamation (Scheme) of the Company with and into Aster DM Healthcare Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act. The Scheme has been approved by the Competition Commission of India and stock exchanges.

The above Scheme is subject to the receipt of requisite approvals from other statutory and regulatory authorities. Upon the Scheme becoming effective, the Company shall stand dissolved without being wound up.

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

VARUN SHADILAL KHANNA
Digitally signed by VARUN SHADILAL KHANNA
Date: 2026.01.29 17:36:41 +05'30'

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

AYSHWARYA VIKRAM
Digitally signed by AYSHWARYA VIKRAM
Date: 2026.01.29 16:48:46 +05'30'

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026

Deloitte
Haskins & Sells

Chartered Accountants
Meenakshi Pride Rock Tower III
[Block – M], 8th & 9th floors
Survey No. 23, Gachibowli
Serilingampally Municipality
Ranga Reddy District
Hyderabad-500032
Telangana, India

INDEPENDENT AUDITOR'S REPORT

To The Members of Quality Care India Limited
Report on the Audit of the Special Purpose Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Condensed Consolidated Financial Statements of **Quality Care India Limited** (the "Parent") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which includes Group's share of profit in its joint venture, which comprise the Special Purpose Interim Condensed Consolidated Balance Sheet as at September 30, 2025, and the Special Purpose Interim Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Condensed Consolidated Statement of Cash Flows and the Special Purpose Interim Condensed Consolidated Statement of Changes in Equity for the six months then ended, and notes to the financial statements including summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Interim Condensed Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate Special Purpose Interim Condensed Consolidated Financial Statements of the subsidiaries and joint venture referred to in the Other Matters section below, the aforesaid Special Purpose Interim Condensed Consolidated Financial Statements are prepared, in all material respects, in accordance with the basis set out in Note 2(a)(i) to the Special Purpose Interim Condensed Consolidated Financial Statements.

Basis for Opinion

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

Emphasis of Matter - Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2(a)(i) of the Special Purpose Interim Condensed Consolidated Financial Statements, which describes the basis of preparation and presentation. This Special Purpose Interim Condensed Consolidated Financial Statements is prepared by the Group at the request of the Board of Directors of the Parent for onward submission of certain financial information as per the audited Special Purpose Interim Condensed Consolidated Financial Statements in the abridged prospectus of Aster DM Healthcare Limited for proposed merger of the Company with Aster DM Healthcare Limited. Accordingly, this report is not for the use or benefit of any other party, made available to or otherwise disclosed to any other party and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Our opinion is not modified in respect of this matter.

Deloitte
Haskins & Sells

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Condensed Consolidated Financial Statements

The preparation of the Special Purpose Interim Condensed Consolidated Financial Statements is the responsibility of the Board of Directors of the Parent Company in accordance with the basis stated in Note 2(a)(i) to the Special Purpose Interim Condensed Consolidated Financial Statements for the purpose set out in "Emphasis of Matter- Basis of preparation and Restriction on Distribution and Use" paragraph.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Special Purpose Interim Condensed Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Condensed Consolidated Financial Statements, management and the respective Board of Directors of the companies included in the Group are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate their respective Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Special Purpose Interim Condensed Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the Special Purpose Consolidated Interim Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Special Purpose Interim Condensed Financial Statements of such entities included in the Special Purpose Interim Condensed Consolidated Financial Statements of which we are the independent auditors. For the entities included in the Special Purpose Interim Condensed Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Special Purpose Consolidated Interim Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

Other Matters

(a) We did not audit the Special Purpose Interim Condensed Financial Statements of two subsidiaries, whose Special Purpose Interim Condensed Financial Statements reflect total assets of ₹ 8,198.25 million as at September 30, 2025, total revenues of ₹ 4,499.94 million and net cash inflows amounting to ₹ 736.71 for the six months ended on that date, as considered in the Special Purpose Interim Condensed Consolidated Financial Statements. These Special Purpose Interim Condensed Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries , and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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(b) We did not audit the Special Purpose Interim Condensed Financial Statements of three subsidiaries, whose Special Purpose Interim Condensed Financial Statements reflect total assets of ₹ 9,867.47 million as at September 30, 2025, total revenues of ₹ 168.29 million and net cash outflow amounting to ₹ 1.19 million for the six months ended on that date, as considered in the Special Purpose Interim Condensed Consolidated Financial Statements. These Special Purpose Interim Condensed Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such Special Purpose Interim Condensed Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Special Purpose Interim Condensed Financial Statements are not material to the Group.

(c) The Special Purpose Interim Condensed Consolidated Financial Statements also include the Group's share of net profit of ₹ Nil for the six months ended September 30, 2025, as considered in the Special Purpose Interim Condensed Consolidated Financial Statements, in respect of a joint venture, whose Special Purpose Interim Condensed Financial Statements have not been audited by us. These Special Purpose Interim Condensed Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited Special Purpose Interim Condensed Financial Statements. In our opinion and according to the information and explanations given to us by the Management, this Special Purpose Interim Condensed Financial Statements are not material to the Group.

Our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements above is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the Special Purpose Interim Condensed Financial Statements certified by the Management.

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

Ajay Jhawar
Partner
(Membership No.223888)
(UDIN : 26223888VIRCRA7855)

Place: Hyderabad
Date: January 27, 2026

Quality Care India Limited
Special Purpose Interim Condensed Consolidated Balance Sheet
(All amounts in ₹ million, except share data and where otherwise stated)

Particulars	Notes	As at 30 September 2025
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	4.1	36,268.20
(b) Right-of-use assets	4.2	2,248.54
(c) Capital work-in-progress	4.3	1,139.52
(d) Investment property	4.4	502.40
(e) Goodwill	4.5	24,580.61
(f) Other intangible assets	4.5	9,473.35
(g) Intangible assets under development	4.6	11.16
(h) Investments accounted for using the equity method	4.7 (a)	0.02
(i) Financial assets		
(i) Investments	4.7 (a)	35.34
(ii) Loans	4.14 (a)	31.60
(iii) Other financial assets	4.8 (a)	657.05
(j) Deferred tax assets (net)	4.9 (a)	916.44
(k) Non-current tax assets (net)	4.9 (b)	1,239.02
(l) Other non-current assets	4.10 (a)	632.93
Total non-current assets (A)		**77,736.18**
B. Current assets		
(a) Inventories	4.11	987.49
(b) Financial assets		
(i) Investments	4.7 (b)	7.24
(ii) Trade receivables	4.12	3,881.57
(iii) Cash and cash equivalents	4.13 (a)	2,543.26
(iv) Bank balances other than (iii) above	4.13 (b)	4,253.05
(v) Loans	4.14 (b)	2.00
(vi) Other financial assets	4.8 (b)	149.79
(c) Other current assets	4.10 (b)	1,013.43
(d) Assets classified as held for sale	4.34	526.87
Total current assets (B)		**13,364.70**
Total assets (A+B)		**91,100.88**
EQUITY AND LIABILITIES		
Equity		
A. Equity		
(a) Equity share capital	4.15 (a)	3,809.21
(b) Other equity	4.15 (b)	41,341.30
Equity attributable to the owners of the Company		**45,150.51**
(c) Non-controlling interest	4.15 (b)	16,197.42
Total equity (A)		**61,347.93**
Liabilities		
B. Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4.16	4,774.54
(ii) Lease liabilities		2,441.82
(iii) Other financial liabilities	4.19 (a)	524.55
(b) Employee benefit obligations	4.17 (a)	404.33
(c) Deferred tax liabilities (net)	4.9 (a)	4,505.42
Total non-current liabilities (B)		**12,650.66**
C. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4.16	4,116.26
(ii) Lease liabilities		225.00
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	4.18 (a)	256.79
(b) total outstanding dues other than (iii) (a) above	4.18 (b)	3,742.76
(iv) Other financial liabilities	4.19 (b)	7,635.06
(b) Employee benefit obligations	4.17 (b)	219.47
(c) Other current liabilities	4.20	624.59
(d) Current tax liabilities (net)	4.9 (b)	282.36
Total current liabilities (C)		**17,102.29**
Total liabilities (B+C)		**29,752.95**
Total equity and liabilities (A+B+C)		**91,100.88**

The accompanying notes are an integral part of the Special Purpose Interim condensed consolidated financial statements.

This is the Special Purpose Interim condensed Consolidated Balance Sheet referred to in our report of even date.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ajay Jhawar
Partner
Membership No: 223888

Place: Hyderabad

Date: 27 January 2026

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 27 January 2026

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 27 January 2026

Quality Care India Limited
Special Purpose Interim Condensed Consolidated Statement of Profit and Loss
(All amounts in ₹ million, except share data and where otherwise stated)

Particulars		Notes	For the Six Months ended 30 September 2025
I	Revenue from operations	4.21	22,701.30
II	Other income	4.22	261.12
III	**Total income (I+II)**		**22,962.42**
IV	**Expenses**		
	(i) Purchases of medical consumables and pharmacy items		5,135.92
	(ii) Changes in inventories of medical consumables and pharmacy items	4.23	(33.73)
	(iii) Employee benefits expense	4.24	3,886.31
	(iv) Other expenses	4.25	9,044.61
	Total expenses (IV)		**18,033.11**
V	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)**		**4,929.31**
	(i) Finance costs	4.26	720.82
	(ii) Depreciation and amortisation expense	4.27	1,319.99
VI	**Profit before exceptional items**		**2,888.50**
	Exceptional items	4.38	**125.37**
VII	**Profit before share of loss of a joint venture**		**2,763.13**
	(i) Share of loss of a joint venture accounted for using the equity method		-
VIII	**Profit before tax**		**2,763.13**
IX	**Income tax expense/(credit):**		
	(i) Current tax expense	4.28	919.35
	(ii) Deferred tax expense/(credit)	4.28	(5.42)
	Total tax expense		**913.93**
X	**Profit for the period (VIII-IX)**		**1,849.20**
XI	**Other comprehensive income/ (loss)**		
	(i) Items that will not be reclassified to Statement of Profit and Loss		
	(a) Gain/(loss) on remeasurement of post-employment benefit obligations		11.38
	(b) Fair value measurement of unquoted equity shares		(688.13)
	(c) Income tax relating to above item		93.12
	(ii) Items that will be reclassified subsequently to profit or loss		
	(a) Exchange differences on translation of foreign operations		135.18
	Other Comprehensive Income/(loss) for the period, net of tax		**(448.45)**
XI	**Total comprehensive income for the period (X+XI)**		**1,400.75**
XII	**Profit for the period attributable to:**		
	Owners of the parent		1,175.49
	Non-controlling interests		673.71
XIII	**Other comprehensive income/(loss) attributable to:**		
	Owners of the parent		(379.72)
	Non-controlling interest		(68.73)
XIV	**Total comprehensive income attributable to:**		
	Owners of the parent		795.77
	Non-controlling interests		604.98
	Earnings per share (Nominal value of equity share ₹10)		
	Basic earnings per equity share (in ₹)	4.29	3.09
	Diluted earnings per equity share (in ₹)	4.29	3.04

The accompanying notes are an integral part of the special purpose interim condensed consolidated financial statements.

This is the special purpose Interim condensed Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ajay Jhawar
Partner
Membership No: 223888

Place: Hyderabad

Date: 27 January 2026

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 27 January 2026

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 27 January 2026

Quality Care India Limited
Special Purpose Interim condensed Consolidated Statement of Changes in Equity
(All amounts in ₹ million, except share data and where otherwise stated)

A. Share capital

Equity share capital			
Particulars	**Notes**	**Number of shares**	**Amount**
Balance as at 1 April 2025		**38,09,20,552**	**3,809.21**
Changes in equity share capital	4.15 (a)	-	-
Balance as at 30 September 2025		**38,09,20,552**	**3,809.21**

B. Other equity

Particulars	**Attributable to owners of Parent Company**								**Total other equity attributable to equity holders of Parent Company**	**Non-controlling interest (NCI)**
	Reserves and surplus					**Items of other comprehensive income / (loss)**				
	Securities premium	**Capital reserve**	**Share options outstanding account**	**Equity component of CCPS**	**Retained earnings**	**Foreign Currency Translation Reserve**	**Remeasurement of net defined benefit liabilty/(asset), net of tax**	**Equity instruments through OCI**		
As per Audited Financial staements as at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**4,493.95**	**7.60**	**(48.39)**	**266.54**	**41,264.43**	**15,620.79**
Gross obligation under written put option on Non-controlling interest (refer note 4.35)	-	-	-	-	(844.79)	-	-	-	(844.79)	-
Transferred to retained earnings (refer note 4.15(b))	-	-	-	(434.24)	434.24	-	-	-	-	-
Balance as at 1 April 2025	**35,938.26**	**11.31**	**160.92**	**-**	**4,083.40**	**7.60**	**(48.39)**	**266.54**	**40,419.64**	**15,620.79**
Profit for the period	-	-	-	-	1,175.49	-	-	-	1,175.49	673.71
Other comprehensive income, net of tax	-	-	-	-	-	81.27	6.67	(467.66)	(379.72)	(68.73)
Share based compensation expense	-	-	125.89	-	-	-	-	-	125.89	-
Dividend paid to Non-controlling interest	-	-	-	-	-	-	-	-	-	(28.35)
Balance as at 30 September 2025	**35,938.26**	**11.31**	**286.81**	**-**	**5,258.89**	**88.87**	**(41.72)**	**(201.12)**	**41,341.30**	**16,197.42**

The accompanying notes are an integral part of the Special Purpose Interim condensed consolidated financial statements.

This is the Special Purpose Interim condensed Consolidated Statement of changes in equity referred to in our report of even date.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ajay Jhawar
Partner
Membership No: 223888

Place: Hyderabad

Date: 27 January 2026

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 27 January 2026

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 27 January 2026

Quality Care India Limited
Special Purpose Interim condensed Consolidated Statement of Cash Flows
(All amounts in ₹ million, except share data and where otherwise stated)

Particulars	For the six months ended 30 September 2025
Cash flow from operating activities	
Profit before tax	**2,763.13**
Adjustments:	
Net gain arising on mutual funds designated at FVTPL	(0.26)
Depreciation and amortisation expense	1,319.99
Expected credit loss	192.81
Provision on doubtful loans	3.75
Loss/(profit) on sale of property, plant and equipment	15.33
Liabilities no longer required written back	(9.78)
Share based compensation expense	125.89
Interest income	(212.37)
Finance costs	720.82
Exchange difference	(16.86)
Lease remeasurement gain	(2.66)
Fair value of security deposits	(3.88)
Change in operating assets and liabilities:	**4,895.91**
Increase in inventories	(1.02)
Increase in trade receivables	(486.93)
Increase in loans	(8.95)
Increase in other assets	(578.96)
Increase in other financial assets	(20.40)
Increase in trade payables	611.39
Increase in provisions	36.59
Increase in other financial liabilities	27.49
Increase in other liabilities	159.42
Cash generated from operations	**4,634.54**
Income tax paid, net	(1,077.92)
Net cash inflow from operating activities (A)	**3,556.62**
Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	(2,088.79)
Proceeds from sale of property, plant and equipment	27.34
Interest received on fixed deposits	189.50
Interest received on income tax refund	0.95
Movement in other bank balances, net	(860.07)
Net cash outflow from investing activities (B)	**(2,731.07)**
Cash flow from financing activities	
Proceeds from borrowings	287.57
Interest paid	(366.07)
Dividend paid	(20.09)
Payment of lease liabilities	(226.00)
Net cash outflow from financing activities (C)	**(324.59)**
Net increase in cash and cash equivalents (A + B + C)	**500.96**
Cash and cash equivalents at the beginning of the year	(395.10)
Effects of exchange rate changes on cash and cash equivalents	16.86
Cash and cash equivalents at the end of the period (note 1)	**122.72**

	As at 30 September 2025
Note 1:	
Cash and cash equivalents as per above comprise of the following	
- Included in cash and cash equivalents	
Cash on hand (refer note 4.13(a))	54.60
Balances with banks in current accounts (refer note 4.13(a))	681.75
Deposits with original maturity up to 3 months (refer note 4.13(a))	1,806.91
Cash credit facilities from bank (refer note 4.16)	(2,420.54)
Balances as per Statement of Cash Flows	**122.72**

This is the Special Purpose Interim condensed Consolidated Statement of Cash Flows referred to in our report of even date.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No: 008072S

Ajay Jhawar
Partner
Membership No: 223888

Place: Hyderabad

Date: 27 January 2026

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
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Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 27 January 2026

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 27 January 2026

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited

Notes to the Special Purpose Interim condensed consolidated financial statements

(All amounts in ₹ million, except share data and where otherwise stated)

1) Corporate information

Quality Care India Limited ("the Company" or "QCIL" or "Parent Company" or "Parent") is a public company domiciled in India and is incorporated under the erstwhile provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at #6 3-248/2, Road no. 1, Banjara Hills, Hyderabad - 500034.

The Parent Company and its subsidiaries (collectively referred to as "Group") and a joint venture are primarily engaged in providing healthcare and related services. The Group has a network of multi-speciality hospitals across various cities in India and Bangladesh.

2) Material Accounting Policies

a) Statement of compliance

(i) Basis of preparation

The Special Purpose Interim condensed consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") and joint venture comprises the Consolidated Balance Sheet as at September 30, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the six months ended September 30, 2025 and a summary of material accounting policies and other explanatory information (together referred to as the "Special Purpose Interim Condensed Consolidated Financial Statements").

The special purpose interim condensed consolidated financial statements of the Company have been prepared as per the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India except for:

1. Presenting comparative financial information in line with Para 5(ea) to Ind AS 34 read with paragraphs 38 and 38A of Ind AS 1 "Presentation Financial Statements" and;

2. Disclosing all the notes and other explanatory information as required by Para 5(e) to 'Ind AS 34' and 'Guidance note on Division II Ind AS Schedule III to The Companies Act, 2013'.

The special purpose interim condensed consolidated financial statements have been prepared by the Company's Management at the request of the Board of Directors of the Company for onward submission of certain financial information as per the audited Special Purpose interim condensed consolidated financial statements in the prospectus of Aster DM Healthcare Limited for proposed merger of the Company with Aster DM Healthcare Limited.

These Special Purpose Interim Condensed Consolidated Financial Statements have been approved by the Board of Directors of the Company on 27 January 2026.

(ii) Historical cost convention

The Special Purpose Interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value ;
- Assets held for sale - measured at fair value less cost to sell
- Defined benefit plan - plan assets measured at fair value.
- Share-based payments

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

Quality Care India Limited

Notes to the Special Purpose Interim condensed consolidated financial statements

(All amounts in ₹ million, except share data and where otherwise stated)

(iii) Critical estimates and judgements:

The preparation of financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial information.

The area involving critical estimates or judgements are:

- Useful lives of property, plant and equipment, right-of-use assets and intangible assets
- Estimation of defined benefit obligations and other long-term benefit plan
- Estimated impairment of financial assets and non-financial assets
- Provision for expected credit loss
- Provisions and contingent liabilities

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(iv) Basis of consolidation

The Special Purpose Interim condensed consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries and a joint venture.

List of subsidiaries and joint venture included in the Special purpose Interim condensed consolidated financial statement is as under:

Particulars	Relationship	Principal place of business	Effective interest held by holding Group as at 30 September 2025
Ganga Care Hospital Limited	Subsidiary	India	74.13%
Ramkrishna Care Medical Sciences Private Limited	Subsidiary	India	56.33%
Quality Care Jharsuguda Private Limited	Subsidiary	India	100.00%
Culinary Cure Foods Private Limited	Subsidiary	India	100.00%
Convenient Hospitals Limited	Subsidiary	India	100.00%
Heart Care Institute And Research Centre (Indore) Pvt Ltd	Step down Subsidiary	India	100.00%
United Cigma Institute of Medical Sciences Private Limited	Subsidiary	India	76.00%
United Cigma Hospitals Healthcare Private Limited	Step down Subsidiary	India	76.00%
Cigma Institute of Medical Sciences Private Limited	Step down Subsidiary	India	76.00%
Condis India Healthcare Private Limited (Refer note no.4.38)	Subsidiary	India	90.34%
KIMS Health Care Management Limited (Refer note no.4.38)	Step down Subsidiary	India	79.26%
Spiceretreat Hospitality Private Limited	Step down Subsidiary	India	79.26%
KIMS Kottayam Institute of Medical Science Private Limited (formerly known as KIMS Bellerose Institute of Medical Science Private Limited)	Step down Subsidiary	India	79.26%
KIMS Kollam Multi Speciality Hospital India Private Limited	Step down Subsidiary	India	79.26%
KIMS Al Shifa Healthcare Private Limited	Step down Subsidiary	India	40.42%

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

b) Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the basis of straight line method, except for Ramkrishna Care Medical Sciences Private Limited where depreciation is provided on the basis of written down value method. Depreciation is provided using the useful lives and in the manner prescribed below:

Asset description	Life of the asset (in years)
Buildings	15 - 60
Plant and Machinery used in medical and surgical operations	3 - 13
Furniture and fixtures	4 - 10
Vehicles	5 - 8
Office Equipment	5 - 10

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

c) Investment Properties

Investment properties, principally land and office buildings, are held for long-term rental yields and are not occupied by the group. They are carried at cost.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties (buildings) has useful life of 53 years.

Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

d) Intangible Assets

(i) Goodwill

Goodwill arises on acquisition of subsidiaries and businesses. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(ii) Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.
The Group amortizes other intangible assets with a finite useful life using the straight-line method over the following periods:

Asset description	Life of the asset (in years)
Software	3 - 5

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

(iii) Brands and trademarks

Trademarks and brands acquired in a business combination are recognised at fair value at the acquisition date. The management has considered life of brand and trademark having an indefinite life because there is no foreseeable limit of the asset and it is expected to contribute the net cash inflows indefinitely.

In accordance with Ind AS 36, the group to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount (a) annually, and (b) whenever there is an indication that the intangible asset may be impaired.

Review of useful life assessment: The useful life of an intangible asset that is not being amortized shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8.

In accordance with Ind AS 36, reassessing the useful life of an intangible asset as finite rather than indefinite is an indicator that the asset may be impaired. As a result, the entity tests the asset for impairment by comparing its recoverable amount, determined in accordance with Ind AS 36, with its carrying amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

e) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and/or outpatient hospital services and includes sale of products

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered, and goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from healthcare services and related activities

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services where the performance obligation is satisfied over a period of time.

Other operating revenue comprises revenue from various ancillary revenue generating activities such as clinical research, income from outsourced facilities and academic/training services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

Revenue from sale of pharmacy

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

Trade receivables

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Share based payments

Equity settled share options

The Parent Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting conditions the Parent Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

Share appreciation rights

Liabilities for the Group share appreciation rights are recognised as employee benefit expense over the relevant service period based on the estimated number of rights that are expected to vest. The liabilities are presented as employee benefit obligations and remeasured to fair value at each reporting date, with any measurement changes recognised in profit or loss as employee benefit expense. In estimating the fair value, market conditions and non- vesting conditions are taken into account. Where share appreciation rights are forfeited due to a failure by the employee to satisfy the service conditions, the liability is derecognised and expenses previously recognised are reversed.

g) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non- controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non- controlling interests proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the preceding period in the financial statements or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

h) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The Group combines the financial statements of the parent company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides an evidence of impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the group.

(iii) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.





(iv) Equity Method

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3(e) below.

3) Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these special purpose interim condensed consolidated financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Rounding of amounts

All amounts disclosed in the special purpose interim condensed consolidated financial statements and notes have been rounded off to the nearest two decimal places of millions as per the requirement of Schedule III, unless otherwise stated.

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the special purpose interim condensed consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The special purpose interim condensed consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entities net investment in that foreign operation.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused losses.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the special purpose interim condensed consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a period is charged to the Special purpose interim condensed sonsolidated Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as deferred tax asset only to the extent it is probable that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised.





d) Leases

As a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.





As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

e) Impairment of assets

Goodwill and other Intangible assets which has indefinite useful life are not subject to amortisation and tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

g) Inventories:

Inventory of medical supplies, drugs and other consumables are valued at the lower of cost and net realisable value. Cost of medical supplies, drugs and other consumables comprises cost of purchases and are determined on the basis of weighted average method. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

i) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in special purpose interim condensed consolidated statement of profit and loss under other income.





Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of special purpose interim condensed consolidated financial statements for issue, not to demand payment as consequence of the breach.

j) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

k) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the special purpose interim condensed consolidated financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize a contingent asset but discloses its existence in the special purpose interim condensed consolidated financial statements if the inflow of economic benefits is probable.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore these obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund.

Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.





Defined contribution plans - provident fund

The Group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where contractually obliged or where there is a past practice that has created a constructive obligation.

m) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Group
- By the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Current or Non- current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when:

i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

ii) it holds the asset primarily for the purpose of trading

iii) it expects to realise the asset within twelve months after the reporting period or

iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets shall be classified as non-current.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

Liabilities

An entity shall classify a liability as current when:

i) it expects to settle the liability in its normal operating cycle

ii) it holds the liability primarily for the purpose of trading

iii) the liability is due to be settled within twelve months after the reporting period or

iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of The Group or the counterparty.

r) Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, The Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit and loss.

- *Fair value through other comprehensive income (FVOCI):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all other equity investments which are in scope of Ind AS 109 at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

(iv) Dividend and Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

s) Measurement of earnings before interest, tax, depreciation and amortisation (EBITDA)

As permitted by the Guidance Note on division II – Ind AS Schedule III to the Act, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of profit and loss.

In its measurement of EBITDA, the Group includes other income but does not include depreciation and amortisation expense, impairment losses, finance cost and tax expense.

t) Non current asset held for sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.
Financial assets with in the scope of Ind AS 109 and classified as asset held for sale continues to be measured as per Ind AS 109.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CODM (Chief Operating Decision Maker) decided to have only one reportable segment as at the September 30, 2025, in accordance with Ind AS 108 "Operating Segments".

v) Statement of Cash Flows

The Statement of Cash Flows is prepared as per the Indirect Method. Statement of Cash Flows present the cash flows by operating, financing and investing activities of the Group. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

w) Use of estimates

The preparation of the special purpose interim condensed consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the special purpose interim condensed consolidated financial statements.





Quality Care India Limited

Notes to the Special Purpose Interim condensed consolidated financial statements

(All amounts in ₹ million, except share data and where otherwise stated)

x) Put Options

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

Accounting on Initial Recognition: The amount that may become payable under the option on exercise is recognised as a financial liability at fair value on the transaction date with a corresponding charge directly to the shareholders' equity.

Subsequent Measurement: The liability is subsequently accreted through finance charges recognised under finance cost in the Statement of Profit and Loss up to the redemption amount that is payable at the date on which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

y) Exceptional items

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Total
Gross carrying amount									
Opening gross carrying amount as at 1 April 2025	**9,607.09**	**15,731.33**	**759.96**	**12,317.99**	**1,269.01**	**561.36**	**499.59**	**111.26**	**40,857.59**
Additions	-	4.68	11.97	1,149.09	83.42	34.25	93.16	4.68	1,381.25
Disposals/transfers	-	-	-	(114.26)	(1.18)	(1.05)	(1.37)	(1.45)	(119.31)
Other adjustments	5.19	(31.04)	-	-	-	-	(0.04)	-	(25.89)
Exchange differences	10.12	127.16	0.07	139.52	13.12	12.10	12.21	1.75	316.05
Closing gross carrying amount as at 30 September 2025	**9,622.40**	**15,832.13**	**772.00**	**13,492.34**	**1,364.37**	**606.66**	**603.55**	**116.24**	**42,409.69**
Accumulated depreciation									
Opening accumulated depreciation as at 1 April 2025	-	**891.26**	**487.60**	**2,874.20**	**239.65**	**183.97**	**269.99**	**27.73**	**4,974.40**
Depreciation charge during the period	-	181.94	22.00	736.90	68.82	44.45	64.89	10.33	1,129.33
On disposals/transfers	-	-	-	(71.90)	(1.02)	(1.05)	(1.29)	(1.38)	(76.64)
Exchange differences	-	20.75	0.06	67.70	7.49	6.20	10.94	1.26	114.40
Closing accumulated depreciation as at 30 September 2025	-	**1,093.95**	**509.66**	**3,606.90**	**314.94**	**233.57**	**344.53**	**37.94**	**6,141.49**
Net carrying amount as at 1 April 2025	**9,607.09**	**14,840.07**	**272.36**	**9,443.79**	**1,029.36**	**377.39**	**229.60**	**83.53**	**35,883.19**
Net carrying amount as at 30 September 2025	**9,622.40**	**14,738.18**	**262.34**	**9,885.44**	**1,049.43**	**373.09**	**259.02**	**78.30**	**36,268.20**

4.2 Right-of-use assets

Particulars	Category of Right-of-use assets				Total
	Buildings	Plant and machinery	Furniture and fixtures	Leasehold land	
Balance as at 1 April 2025	**2,093.25**	**2.53**	**11.79**	**83.57**	**2,191.14**
Additions	265.84	12.79	-	-	278.63
Deletions	(64.63)	-	-	-	(64.63)
Depreciation charge for the period	(152.21)	(3.05)	(0.97)	(1.64)	(157.87)
Exchange differences	1.27	-	-	-	1.27
Balance as at 30 September 2025	**2,143.52**	**12.27**	**10.82**	**81.93**	**2,248.54**

4.3 Capital work-in-progress

Particulars	As on 30 September 2025
Projects in progress	1,139.52
Total	**1,139.52**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.4 Investment property

Particulars	Land (Refer note (i) below)	Building (Refer note (i) below)	Total
Gross carrying amount			
Opening gross carrying amount as at 1 April 2025	137.20	396.23	533.43
Transfers from Property, plant and equipment	-	-	
Closing gross carrying amount as at 30 September 2025	137.20	396.23	533.43
Accumulated amortisation			
Opening accumulated amortisation as at 1 April 2025	-	27.49	27.49
Transfers from Property, plant and equipment	-	-	-
Depreciation for the period	-	3.54	3.54
Closing accumulated amortisation as at 30 September 2025	-	31.03	31.03
Opening net carrying amount as at 1 April 2025	137.20	368.74	505.94
Closing net carrying amount as at 30 September 2025	137.20	365.20	502.40

(i) Leasing arrangements

(a) Investment property comprises of a land and building amounting gross carrying value of ₹ 65.61 and ₹ 95.25 that are leased out to KIMS Health Education and Research Foundation for a period of 99 years, with lock in terms of 30 years, cancellable by either parties, to earn rental income. KIMS Health Care Management Limited was operating and managing nursing college under the name of KIMS College of Nursing. KIMS Health Care Management Limited has transferred land and building pertaining to KIMS college of Nursing to KIMS Health Education and Research Foundation for operating and managing colleges and schools relating to medical courses by the approval of board of directors and audit committee, dated 15 January 2024. The aforesaid transactions is not in the ordinary course of business and not an arm length price.

(b) Investment property includes land and building with a gross carrying value of ₹71.59 million and ₹300.98 million, respectively. During the previous year, there has been a change in the usage of these assets. Accordingly, the land and building have been reclassified from "Property, Plant and Equipment" to "Investment Property" in relation to United Ciigma Hospitals Healthcare Private Limited. The lease agreement is entered for an indefinite term and will end only at the consent of both the parties together.

4.5 Goodwill and Other intangible assets

		Other intangible assets			
Particulars	**Goodwill**	**Trademark**	**Brand**	**Software**	**Total**
Gross carrying amount					
Opening gross carrying amount as at 1 April 2025	24,569.79	908.40	8,482.72	416.65	9,807.77
Additions	-	-	-	45.10	45.10
Exchange differences	10.82	-	(57.88)	2.15	(55.74)
Deletion	-	-	-	-	-
Closing gross carrying amount as at 30 September 2025	24,580.61	908.40	8,424.84	463.90	9,797.13
Accumulated amortisation					
Opening accumulated amortisation as at 1 April 2025	-	-	-	292.44	292.44
Amortisation charge for the period	-	-	-	29.25	29.25
Exchange differences	-	-	-	2.09	2.09
Closing accumulated amortisation as at 30 September 2025	-	-	-	323.78	323.78
Opening net carrying amount as at 1 April 2025	24,569.79	908.40	8,482.72	124.21	9,515.33
Closing net carrying amount as at 30 September 2025	24,580.61	908.40	8,424.84	140.12	9,473.35

4.6 Intangible assets under development

Particulars	As on 30 September 2025
(i) Projects in progress	11.16
Total	**11.16**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.7 Investments

Particulars	As at 30 September 2025
(a) Non-current	
Unquoted	
Investment in Joint venture- accounted for using the equity method	
- 5,000 equity shares in Quality Care Health Services India Private Limited	0.02
Equity investments measured at fair value through OCI	
Investments in Corpus Fund of KIMS Trust	0.35
Investments in Mukkudam Electroenergy Private Limited	
- 30,96,149 equity shares of ₹ 11.30 each	34.99
	35.34
Aggregate amount of unquoted investments (A)	35.36
(b) Current	
Quoted	
Investment in mutual funds at FVTPL	
176.889 units in Bandhan (Earlier IDFC) Ultra Short Term Fund-Growth-(Direct Plan)	7.18
1,390 units in Bandhan (Earlier IDFC) Super Saver Income Fund-Medium-Term Plan-Growth	0.06
Aggregate amount of quoted investments and market value thereof (B)	7.24
Aggregate amount of quoted & unquoted investments (A) + (B)	42.60

4.8 Other financial assets

Particulars	As at 30 September 2025
(a) Non-current	
Unsecured, considered good	
Security deposits	340.06
Fixed deposits with banks with remaining maturity of more than 12 months	282.04
Interest accrued on fixed deposits with banks	34.95
Unsecured, considered doubtful	
Security deposits	17.81
Less: Allowances for expected credit loss	(17.81)
Total	657.05
(b) Current	
Unsecured, considered good	
Security deposits	33.61
Interest accrued on fixed deposits with banks	70.09
Advance to related party	14.34
Others	31.75
Total	149.79

4.9 (a) Deferred tax assets/(liabilities)

Particulars	As at 30 September 2025
Deferred tax assets	916.44
Deferred tax liabilities	(4,505.42)
Net Deferred tax assets/(liabilities)	(3,588.98)

Movement in temporary differences

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2025	(Charged)/credited to Statement of Profit and Loss	Charged/(credited) to other comprehensive income	Exchange differences	As at 30 September 2025
Provision for bad and doubtful debts and loans	203.86	45.95	-	-	249.81
Provision for employee benefits	201.66	11.28	(5.28)	1.20	208.86
Expenses allowable on payment of TDS	78.10	(19.46)	-	-	58.64
Property, plant and equipment including ROU and Lease liabilities	(4,906.06)	2.46	-	(17.92)	(4,921.52)
On fair valuation of investment and land	(492.69)	0.07	98.40	-	(394.22)
MAT credit	50.09	(11.74)	-	-	38.35
Unabsorbed depreciation and business losses	1,127.37	(21.73)	-	30.35	1,135.99
Others	36.52	(1.41)	-	-	35.11
Net Deferred Tax Assets/(Liabilities)	**(3,701.15)**	**5.42**	**93.12**	**13.63**	**(3,588.98)**

Note:
The management has concluded that such deferred tax asset will be recoverable using the estimated future taxable income based on approved business plans and budgets of the group.

(b) Income Tax assets/Liabilities (net)

Particulars	As at 30 September 2025
Advance income tax (net of provision for taxation)	1,239.02
Total	1,239.02
Provision for income tax (net of advance tax)	282.36
Total	282.36

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.10 Other assets

Particulars	As at 30 September 2025
(a) Non-current	
Unsecured, considered good	
Amounts paid under protest	102.99
Capital advances	437.20
Other advances	11.83
Prepaid expenses	15.42
Others	65.49
Total	**632.93**
(b) Current	
Unsecured, considered good	
Prepaid expenses	257.40
Advances to vendors	702.32
Others	53.71
Total	**1,013.43**

4.11 Inventories

Particulars	As at 30 September 2025
Medical consumables and pharmacy items	942.74
Other consumables	44.75
Total	**987.49**

4.12 Trade receivables

Particulars	As at 30 September 2025
Unsecured	
Considered good - billed	3,682.63
Considered good - unbilled	198.94
Credit impaired	893.11
Total	**4,774.68**
Less: Expected credit loss*	(893.11)
Total trade receivables and unbilled revenue	**3,881.57**
Trade receivables	3,682.63
Unbilled revenue	198.94

*The movement in the expected credit loss on trade receivables is as follows:

	For the six months ended 30 September 2025
Opening balance at beginning of the period	**700.30**
Provision made during the period (refer note 4.25)	192.81
Bad debts written off during the period	-
Closing balance at end of the period	**893.11**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.13 Cash and bank balances

Particulars	As at 30 September 2025
a) Cash and cash equivalents	
Balances with banks	
-in current accounts	681.75
Cash on hand	54.60
Deposits with original maturity up to 3 months	1,806.91
	2,543.26
b) Other bank balances	
Deposits with maturity of more than 3 months but less than 12 months	4,181.81
In Earmarked accounts	
Deposit towards margin money against bank guarantee	69.98
Unclaimed dividend account	1.26
	4,253.05
Total	**6,796.31**

4.14 Loans

Particulars	As at 30 September 2025
(a) Non-Current	
Unsecured, considered good	
Loans to related parties	30.00
Loans to others	1.60
	31.60
Unsecured, significant increase in credit risk	
Loans to related parties	65.83
Loans to Others	3.75
Less: Loss allowance	(69.58)
	-
Total	**31.60**
(b) Current	
Unsecured, considered good	
Advances to employees	2.00
Total	**2.00**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

Quality Care India Limited
Notes to the Special Purpose Interim condensed Consolidated financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.15 (a) Equity share capital

Particulars	As at 30 September 2025
Authorised Share capital	
430,500,000 Equity shares of ₹10 each	4,305.00
3,500,000 Preference shares of ₹10 each	35.00
Total authorised share capital	**4,340.00**
Issued, subscribed and fully paid up equity shares	**3,809.21**

Notes:
(i) Reconciliation of the shares outstanding at the beginning of the year and end of the reporting period

Equity Shares

Particulars	As at 30 September 2025	
	Number of shares	Amount
At the beginning of the year	38,09,20,552	3,809.21
Issued during the period	-	-
Balance at the end of the period	**38,09,20,552**	**3,809.21**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shares held by the Holding Company

Particulars	Category of Shares	As at 30 September 2025	
		Number of shares	Amount
BCP Asia II Topco IV Pte. Ltd, Singapore	Equity	27,36,63,300	2,736.63

(iv) Particulars of shareholders holding more than 5% equity shares

Particulars	As at 30 September 2025	
	Number of shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	27,36,63,300	71.84%
Centella Mauritius Holdings Limited	9,12,21,100	23.95%

(v) The Company has not bought back any equity shares during the period of five years immediately preceding the balance sheet

(vi) Details of shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 30 September 2025	
	Number of Shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	27,36,63,300	71.84%
Total	**27,36,63,300**	**71.84%**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.15 (b) Other equity

Particulars	As at 30 September 2025
Attributable to owners of Parent Company	
a) Reserves and Surplus	
Securities premium	35,938.26
Capital reserve	11.31
Share options outstanding account	286.81
Equity component of CCPS	-
Retained earnings	5,258.89
b)Items of other comprehensive income / (loss)	
Foreign Currency Translation Reserve	88.87
Remeasurement of net defined benefit liabilty/(asset), net of tax	(41.72)
Equity instruments through OCI	(201.12)
Total other equity attributable to equity holders of Parent Company	**41,341.30**
Non-controlling interest (NCI)	**16,197.42**

Nature and purpose of reserves

Retained earnings:
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders

Securities premium
Securities premium is used to record the premium on issue of equity shares. It is utilised in accordance with provisions of the Companies Act, 2013 ("the Act").

Capital reserve
This reserve represents the difference between the value of net asset transferred to the Group in the course of business combinations and the consideration paid for such business combinations.

Share options outstanding account

The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to Employee Stock option reserve. This will be utilised for allotment of equity shares against outstanding employee stock options.

Equity component of compulsory convertible preference shares

Other components of equity represent the equity component of compulsorily convertible preference shares.

During the earlier years, the 0.001% Compulsorily Convertible Preference Shares ("CCPS") were partly presented within Other Equity. These CCPS were converted into equity shares in earlier years and, accordingly, do not exist as outstanding instruments. Since the CCPS were issued on variable conversion terms, there was no equity component involved. Accordingly, the balance previously recognised within Other Equity as "Equity component of CCPS" has been reclassified to Retained Earnings within Other Equity.

Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations from their functional currencies to Indian Rupee are recognised in other comprehensive income and is presented within equity as Exchange difference in translating financial statements of foreign operations

Remeasurement of net defined benefit liabilty/(asset)
Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax





4.16 Borrowings

	As at 30 September 2025	
	Non-current	Current
Secured - at amortised cost		
Term loans/overdraft facilities from banks		
- Axis Bank - Term loan III	871.17	603.16
- HSBC - Term loan	1,073.53	127.83
- IndusInd Bank- Term Loan - I	329.12	57.28
- IndusInd Bank- Term Loan - II	161.10	32.16
- The South Indian Bank Ltd	140.15	30.63
- Axis Bank - Term loan	459.59	160.14
- HDFC - Vehicle loan	-	2.11
- HDFC - Term Loan	116.44	43.78
- Canara Bank - Term Loan	-	32.04
- HDFC - Term Loan	963.65	-
- Standard Chartered Bank - Term Loan	96.93	313.61
- Dutch-Bangla Bank Limited - Term Loan	417.82	114.60
Term loans from banks	**4,629.50**	**1,517.34**
- Axis Bank - cash credit	-	1,754.98
- IndusInd Bank cash credit	-	133.31
- Overdraft facilities from Bank	-	532.25
Over draft facilities from banks	-	**2,420.54**
Term loans/overdraft facilities from banks (A)	**4,629.50**	**3,937.88**
Term loans from financial institutions		
- NIIF Infrastructure Finance Limited	145.04	178.38
Term loans from financial institutions (B)	**145.04**	**178.38**
Total (A+B)	**4,774.54**	**4,116.26**

Notes:

Reconciliation of liabilities arising from financial activities excluding interest accrued

	For the six months ended 30 September 2025
Opening balance at beginning of the year	7,811.36
Proceeds from borrowings	1,537.05
Repayments of borrowings	(459.20)
Exchange differences	1.60
Closing balance at end of the period	**8,890.81**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.17 Employee benefit obligations

Particulars	As at 30 September 2025
(a) Non-current	
Provision for employee benefits	
Gratuity	234.61
Compensated absences	169.72
Total	**404.33**
(b) Current	
Provision for employee benefits	
Gratuity	128.05
Compensated absences	91.42
Total	**219.47**

4.18 Trade payables

Particulars	As at 30 September 2025
(a) Trade payable : Micro and small enterprises	256.79
(b) Trade payable : others	3,742.76
Total	**3,999.55**

4.19 Other financial liabilities

Particulars	As at 30 September 2025
(a) Non-current	
Deferred government grant	0.04
Retention Money	58.17
Liability for written put option (refer note 4.35)	449.05
Other Payable	17.29
Total	**524.55**

Particulars	As at 30 September 2025
(b) Current	
Capital creditors	159.93
Dues to related parties	3.74
Employee benefit payables	286.52
Retention money and deposits	24.30
Purchase consideration payable*	6,724.15
Liability for written put option (refer note 4.35)	395.74
Other payables	40.68
Total	**7,635.06**

* Includes an amount of ₹ 5,422.90 represents deferred purchase consideration payable to the seller prior to 1 December 2025 for acquiring Chemistry Intermediary holdings Limited. The deferred consideration is classified as financial liability and measured at fair value in accordance with Indian Accounting Standards (Ind AS) and subsequently paid on 26 November 2025.

* Includes an amount of ₹ 1,301.25 represents deferred purchase consideration payable to the seller for acquiring Brand. The deferred consideration is classified as financial liability and measured at fair value in accordance with Indian Accounting Standards (Ind AS) and subsequently paid in November 2025.

4.20 Other liabilities

Particulars	As at 30 September 2025
Current	
Statutory dues payable	440.22
Unearned revenue	80.10
Dividend payable to minority shareholders	9.06
Others	95.21
	624.59

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.21 Revenue from operations

Particulars	For the six months ended 30 September 2025
Revenue from healthcare services	20,948.73
Revenue from outpatient pharmacy	1,265.37
Other operating income	487.20
Total	**22,701.30**

Revenue disaggregation geography wise is as follows:

Particulars	For the six months ended 30 September 2025
India	18,201.36
Other than India	4,499.94
	22,701.30

4.22 Other income

Particulars	For the six months ended 30 September 2025
(a) Interest income	
On financial assets (bank deposits) measured at amortised cost	211.42
On income tax refund	0.95
On financial assets carried at amortised cost	3.88
(b) Other gains and losses	
Net gain arising on mutual funds designated at FVTPL	0.26
Lease remeasurement gain	2.66
(c) Income/liabilities written back	
Liabilities no longer required written back	9.78
(d) Other non-operating income	
Miscellaneous income	32.17
Total	**261.12**

4.23 Changes in inventories of medical consumables and pharmacy items

Particulars	For the six months ended 30 September 2025
Inventory at the beginning of the year	909.01
Inventory at the end of the period	942.74
Total	**(33.73)**

4.24 Employee benefits expense

Particulars	For the six months ended 30 September 2025
Salaries, wages and bonus	3,343.34
Share based compensation expense	125.89
Contribution to provident fund	190.23
Gratuity and compensated absences	110.22
Staff welfare expenses	116.63
Total	**3,886.31**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.25 Other expenses

Particulars	For the six months ended 30 September 2025
Power and fuel	449.22
Rent	101.35
Repairs and maintenance	
- Buildings	48.96
- Plant and machinery and others	480.13
Hospital maintenance	116.99
Housekeeping charges	520.55
Security charges	97.63
Insurance	18.48
Water charges	33.81
Books and periodicals	6.18
Rates and taxes, excluding taxes on income	55.78
Travelling and conveyance	85.32
Communication expense	57.80
Marketing and business promotion expense	526.68
Expected credit loss	192.81
Provision on doubtful loans	3.75
Printing and stationery	85.42
Payments to the auditors	26.50
Legal and professional charges	316.65
Catering charges, net	236.46
Diagnostics expenses	152.82
Contribution towards corporate social responsibility	28.36
Professional charges to doctors	5,255.39
Loss on sale of property, plant and equipment net	15.33
Bank charges	59.98
Miscellaneous expenditure	72.27
Total	**9,044.62**

4.26 Finance costs

Particulars	For the six months ended 30 September 2025
Interest on borrowings	357.13
Interest on lease liabilities	124.00
Interest on deferred consideration payable	239.12
Others	0.57
Total	**720.82**

4.27 Depreciation and amortisation expense

Particulars	For the six months ended 30 September 2025
Depreciation on property, plant and equipment	1,129.33
Amortisation on other intangible assets	29.25
Depreciation on right-of-use assets	157.87
Depreciation on investment property	3.54
Total	**1,319.99**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

QUALITY CARE INDIA LIMITED Hyderabad

4.28 Income tax expense/(credit)

Particulars	For the six months ended 30 September 2025
Income tax expense/(credit) reported in the Statement of Profit and Loss	
Tax expense comprises of:	
Current tax expense	919.35
Deferred tax expense/(credit)	(5.42)
Total	**913.93**

4.29 Earnings per equity share (EPS)

a) Basic earnings per equity share

Particulars	For the six months ended 30 September 2025
Net Profit attributable to the equity share holders (A)	1,175.49
Number of equity shares outstanding at the beginning of the year	38,09,20,552
Total number of equity shares outstanding at the end of the period	38,09,20,552
Weighted average number of equity shares considered in computation of Basic EPS (B)	38,09,20,552
Basic earnings per equity share in ₹ (absolute number) (A/B)	**3.09**

b) Diluted earnings per equity share

Particulars	For the six months ended 30 September 2025
Net Profit attributable to the equity share holders (A)	1,175.49
Number of equity shares outstanding at the beginning of the year	38,09,20,552
Effect of share options	57,85,072
Total number of equity shares outstanding at the end of the period	38,67,05,624
Weighted average number of equity shares considered in computation of diluted EPS (C)	38,67,05,624
Diluted earnings per equity share in ₹ (absolute number) (A/C)	**3.04**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.30 Related party disclosure

(a) Name of related parties and nature of relationship

Nature of relationship	Names
Holding Company and Ultimate Holding Company	BCP Asia II Topco IV Pte. Ltd, Singapore, Holding Company
	BCP Asia II Holdco IV Pte. Ltd, Singapore, Ultimate Controlling Party
	BCP Asia II Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd
	BCP VIII Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd
Key Management Personnel (KMP) and Directors of Parent Company	Varun Shadilal Khanna, Managing Director
	Vishal Maheshwari, Chief Financial officer
	Gayathri Chandramoulieswaran, Company Secretary
	Vishal Bali (Non-Executive Director)
	Hari Prasad Kovelamudi (Chairman & Non-Executive Director)
	Ekta Bahl (Independent Non-Executive Director)
	Kewal Kundanlal Handa (Independent Non-Executive Director)
	Mahadevan Narayanamoni (Non-Executive Director)
	Himanshu Dodeja (Non-Executive Director)
	Ganesh Mani (Non-Executive Director)
	Ayshwarya Vikram (Non-Executive Director)
	Tejas Naphade (Non-Executive Director)
	Aniket Damle (Non-Executive Director)
Entities having significant influence over the Group	Centella Mauritius Holdings Limited
Joint venture	Quality Care Health Services India Private Limited

(b) Transactions during the period

Particulars	For the six months ended 30 September 2025
1 Payments to KMP/ Directors	
Loan given to director	**10.00**
Mr.Varun Shadilal Khanna	10.00
Sitting Fee	**0.66**
Kewal Kundanlal Handa	0.43
Ekta Bahl	0.23
Remuneration*	**68.20**
Mr.Varun Shadilal Khanna	46.08
Ms.Gayathri Chandramoulieswaran	1.32
Mr.Vishal Maheswari	14.80
Mr.Hari prasad kovelamudi	6.00

* Key Managerial personnel (KMP) who are under employment of the Group are entitled to post employment benefits and other long-term employment benefits as per IND AS 19 - Employee benefits in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same is not included above. The remuneration paid to KMP excludes the share based compensation expense for the six months ended 30 September 2025 which are equity-settled.

(c) Balances outstanding from/ to the related parties

Particulars	As at 30 September 2025
1 Loans receivable	
Quality Care Health Services India Private Limited	65.83
Mr.Varun Shadilal Khanna	30.00

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.31 Segment Information

Based on the "management approach" as defined in Ind AS 108, operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 "Operating Segment" ("Ind AS 108") and believes that the Group has only one reportable segment namely 'Medical and Health care services'.

Geographical information

The Group operates in India and Bangladesh which have been identified based on the location of the customers.

Particulars	For the six months ended 30 September 2025	
	India	Bangladesh
Revenue	18,201.36	4,499.94
Non-Current Assets*	68,892.36	7,238.73

*excluding financials assets, deferred tax assets and employee benefit assets.

4.32 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debts

Particulars	As at 30 September 2025
- Disputed cases under Income Tax Act, 1961	85.46
- Disputed cases under Central Goods and Services Tax Act, 2017	103.05
- Disputed wages of specific employees under the Minimum Wages Act, 1948	18.13
- Disputed luxury tax levied on bed charges under the Telangana Tax on Luxuries Act, 1987	117.22
- Disputed levy of service tax on clinical research, cosmetic surgeries, health care services rendered to specific categories of patients and other services and disputed availment of input credit on certain items under the Finance Act, 1994	68.16
- Disputed levy of Employee state insurance provisions on certain employees under the Employees' State Insurance Act, 1948	1.26
- Disputed levy of Provident fund provisions on certain employees under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	12.34
- Disputed tax levied on specific building of the Group under the Expenditure Tax Act, 1987	7.83
Patient legal claims pending with various Consumer Disputes Redressal Commission	442.30
Other legal claims pending under the various Statutory Acts	847.19
Corporate guarantees given	3,811.95

The Group has reviewed all its pending litigations and proceedings and has made adequate provisions where required and disclosed contingent liabilities where applicable, in its special purpose interim condensed consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its special purpose interim condensed consolidated financial statements

(b) Commitments

Particulars	As at 30 September 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	706.09
Other commitments	121.02

(c) KIMS Health Management Limited ("KHML"), a subsidiary Company has issued comfort letter to HDFC Bank in favour of step down subsidiary KIMS Kollam Multi Speciality Hospital India Private Limited. In accordance with the letter, KHML has undertaken to meet its financial obligations and liabilities in respect of facilities offered by HDFC Bank.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.33 The country of Bangladesh has experienced political unrest and instability in the past. However, the situation has stabilized, and STSHL & STSHCL operations have resumed as usual. Given the essential nature of the Healthcare services provided by STSHL & STSHCL and the scale of its business operations, STSHL & STSHCL had not noted any impact on the recoverability of its assets and business operations.

The management continues to monitor the economic and political situation in Bangladesh and will assess any potential impact on STSHL & STSHCL's operations and financial position. As of now, STSHL & STSHCL does not foresee any material impact on its business operations or assets.

4.34 As per the Share Purchase agreement (SPA) entered between the Parent Company, Condis India Healthcare Limited ("Condis") and the Selling Shareholders of Condis ("Sellers") dated 10th September 2023, Condis agreed with the Parent Company to sell off the investments held in KIMS Holding Co. BSC by its subsidiary KIMS Healthcare Management Limited (KHML). Accordingly since 2022-23, the investment held in KIMS Holding Co. BSC was classified as "Assets Held for Sale" and continues to be measured at fair value through other comprehensive income.

Subsequent to September 30, 2025, KHML sold the shares held in KIMS holding B.S.C for a consideration of ₹ 526.87 million. Consequently, the difference between the carrying value of asset held for sale and the consideration realised has been adjusted to 'Other Comprehensive Income' in the Special Purpose Interim Condensed consolidated financial statements

4.35 The Company entered into share holders agreement dated 10 June 2022, with its subsidiary United CIIGMA Institute of Medical Sciences Private Limited ("United CIIGMA") and United CIIGMA's promoters (non-controlling interest). The Group has recorded liability towards put option to acquire the non-controlling interest at its fair value.

4.36 Subsequent events

a) Convenient Hospitals Limited ("CHL") a wholly owned subsidiary of Quality Care India Limited, CHL has issued 9.63% 1,22,500 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 100,000 each aggregating ₹ 12,250 million on private placement basis. These NCDs were listed on BSE Limited on 3 October 2025.

b) The Board of Directors of Convenient Health Limited (CHL), at its meeting held on November 30, 2025, approved the acquisition of stake in SCL Healthcare Private Limited ("SCL" / "Accord Hospitals").

Pursuant to the same, CHL has acquired 75,16,560 equity shares from existing shareholders of SCL and was further allotted 20,50,021 equity shares pursuant to a fresh issue of equity shares. Consequently, CHL holds an aggregate of 95,66,581 equity shares, representing 12.73% of the paid-up equity share capital of SCL Healthcare Private Limited.

4.37 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified frame work governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group is in the process of evaluating the financial impact of these labour codes. Considering the above is a subsequent non-adjusting event, no impact has given to these special purpose interim condensed consolidated financial statements.

4.38 The Board of Directors of the Condis India Healthcare Private Limited ("Condis"), a subsidiary Company and KIMS Healthcare Management Limited ("KHML"), a step-down subsidiary at its meeting held on 26 June 2024, approved a Scheme of Amalgamation of Condis into and with the KHML, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The scheme was approved by the National Company Law Tribunal ('NCLT') vide their order dated 11 November 2025 with an appointed date of 01 April 2024, and is effective from December 10, 2025, being the date of filing the same with the Ministry of Corporate Affairs ("MCA"). This was considered as a subsequent adjusting event.

Considering this as Common control business acquisition, there is no impact on Special Purpose Interim Condensed consolidated financial statements. In relation to the scheme, the Company has incurred stamp duty charges aggregating ₹ 125.37 million which have been disclosed as exceptional item.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Quality Care India Limited Hyderabad

4.39 Note on Scheme of Arrangement of the Parent Company and Aster DM Healthcare Limited

The Board of Directors of the Parent Company, at its meeting held on 29 November 2024, considered and approved the Scheme of Amalgamation (Scheme) of the Parent Company with and into Aster DM Healthcare Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act. The Scheme has been approved by the Competition Commission of India and stock exchanges.

The above Scheme is subject to the receipt of requisite approvals from other statutory and regulatory authorities. Upon the Scheme becoming effective, the Parent Company shall stand dissolved without being wound up.

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 27 January 2026

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 27 January 2026

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, COURT - II

CA (CAA) No.50/230/HDB/2025

[U/s 230 to 232 of the Companies Act, 2013 and Other Applicable Provisions of the Companies Act, 2013 R/W Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SCHEME OF AMALGAMATION

AMONGST

QUALITY CARE INDIA LIMITED

(Applicant Company No.1/Transferor Company)

And

ASTER DM HEALTHCARE LIMITED

(Applicant Company No.2/Transferee Company)

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

QUALITY CARE INDIA LIMITED
(CIN: U85110TG1992PLC014728)
Having registered office at: 6-3-248/2,
Road No.1, Banjara Hills,
Hyderabad – 500034
Rep. by Mrs. Gayathri Chandramoulieswaran,
Authorized Signatory

....Applicant Company No.1/Transferor Company

ASTER DM HEALTHCARE LIMITED
(CIN: L85110TS2008PLC207383)
Having registered office at: 7-1-450/20,
Plot No.04, Mythri Vihar, Ameerpet,
Hyderabad - 500038
Rep. by Mr. Hemish Purushottam,
Authorized Signatory

....Applicant Company No.2/Transferee Company

Date of Order:21.01.2026

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

CA(CAA) No.50/230/HDB/2025
Date of Order:21.01.2026

CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties Present:

For the Applicants : Mr. R. Inbaraju, Ld. Counsel

[PER: BENCH]

ORDER

1. This is a Joint Application filed in the matter of Scheme of Amalgamation of the Applicant Companies, M/s.Quality Care India Limited (Applicant Company No.1/Transferor Company) and M/s.Aster DM Healthcare Limited (Applicant Company No.2/Transferee Company) and their Respective Shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 and other Applicable Provisions of the Companies Act, 2013 R/W Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with the following reliefs:

   a. To dispense Meeting of the Secured Creditors of the Applicant Companies.

   b. To convene the Metting of the Equity Shareholders and Unsecured Trade Creditors of the Applicant Companies.

2. The Registered Offices of the Applicant Companies is situated in the State of Telangana.

3. **Details of Applicant Company No.1 /Transferor Company**:

   a. **Quality Care India Limited** (Applicant Company No.1/ Transferor Company) was incorporated on September 7, 1992, as a Public Limited Company in Andhra Pradesh, under the

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal हैदराबाद न्यायपीठ Hyderabad Bench

name and style of 'A.K. Diagnostics Limited'. Subsequently, the Transferor Company had changed its name to 'Quality Care India Limited' pursuant to the fresh certificate of incorporation dated September 12, 2022. The Corporate Identification Number ('CIN') U85110TG1992PLC014728 of the Transferor Company.

b. The main object of the Transferor Company is as follows:

i. To carry on the business of design, construction and running of all kinds of hospitals, Dispensaries, Nursing Homes, Clinics, Laboratories, Diagnostic Centres and Health clubs.

ii. To set up Laboratories, Purchase or acquire any equipment and instruments required for carrying out Medical research and to educate and train medical students, Nurses, Midwives and Hospital Administrators and to grant such diplomas or recognitions as the company may prescribed or deem fit from time to time, to grant stipends, scholarships or any other assistance monetary, or otherwise to whomsoever to further the course of medicine and/or medical research.

iii. To render professional consultancy and advice to any individual, Firm, Company, Government or Statutory undertaking or Corporations or any other body carrying on any business whatsoever in the fields of Design, Research and development relating to Medical, Pharmaceutical and Chemical industries.

(Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Applicant Company 1/Transferor Company are marked as Annexure-1 & 2, respectively, Page Nos.35-137).

c. The Authorised, Subscribed, Issued and Paid-Up Share Capital of the Transferor Company as on September 30, 2025 is as follows:

Authorised Share Capital	**Amount (Rs.)**
43,20,00,000 Equity Shares of Rs.10/- each	4,32,00,00,000
35,00,000 Preference Shares of Rs.10/- each	3,50,00,000
Total	**4,35,50,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
38,09,20,552 Equity Shares of Rs.10/- each	3,80,92,05,520
Total	**3,80,92,05,520**

Subsequent to September 30, 2025 till the date of filing of this application before this Tribunal, there has been no change in the share capital structure of the Transferor Company.

(Copies of the Audited Financial Statements for the year ended March 31, 2025 and Supplementary Accounting Statement (Unaudited) for the year ended June 30, 2025 of the Transferor Company are marked as Annexures-4 & 5, respectively, Page Nos.140-239).

4. **Details of Applicant Company 2/Transferee Company:**

a. **Aster DM Healthcare Limited** (Applicant Company 2/Transferee Company) was incorporated on January 18, 2008, as a private limited company in Kerala, under the name and style of 'DM Healthcare Private Limited'. Subsequently, the Transferee Company had changed its name to 'Aster DM Healthcare Limited' pursuant to the fresh certificate of incorporation dated November 29, 2013. Therefore, Aster DM Healthcare Private Limited was converted into a public limited company pursuant to a fresh certificate of incorporation dated January 1, 2015. Subsequently, the registered office of the

Transferee Company was shifted from the State of Kerala to the State of Karnataka pursuant to a certificate of registration of regional director order for change of state dated May 10, 2021. Thereafter, the registered office of the Transferee Company was again shifted from the State of Karnataka to the State of Telangana pursuant to a certificate of registration of regional director order for change of state dated December 8, 2025. The CIN of the Transferee Company is L85110TS2008PLC207383.

b. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

c. The main objects of the Transferee Company is as follows:

i. To set up and run the business of super-specialty health centers, medical clinics, nursing homes, hospitals, in and outpatient services and to run all allied functions related to surgical and Medicare services.

ii. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, daycare and healthcare centers, nursing homes, clinics for indoor and out-door patients and facilities far reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, geriatric care center, assisted living, in the generality, specialty and/or super-specialty departments.

(Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Transferee Company are annexed as Annexures 6 & 7, respectively, Page Nos.240-338).

d. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Transferee Company as on 30.09.2025 is as follows:

Authorised Share Capital	**Amount (Rs.)**
55,00,00,000 Equity Shares of Rs.10 each	5,50,00,00,000
6,62,00,000 Preference Shares of Rs.10 each	66,20,00,000
Total	**6,16,20,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (Rs.)**
51,81,21,029 Equity Shares of Rs.10 each	5,18,12,10,290
Total	**5,18,12,10,290**

Subsequent to September 30, 2025 till the date of filing of this application before this Tribunal, there has been no change in the share capital structure of the Transferee Company.

(Copies of the Audited Financial Statements for the year ended March 31, 2025 and Supplementary Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditor for the year ended September 30, 2025 of the Transferee Company are marked as Annexures-9 & 10, respectively, Page Nos.341-420).

5. The Board of Directors of the Applicant Companies at their respective Board Meetings held on 29th November 2024 approved the Scheme of Amalgamation.

(Certified true copies of the Board Resolutions passed by the Applicant Companies are enclosed as Annexures 11 & 12, respectively, Page Nos.421-427).

6. Copies of the Form No.MGT-14 filed by the Applicant Companies are enclosed as **Annexures-13 & 14,** respectively, **Page Nos.428-443.**

7. The equity shares of the Transferee Company are listed in BSE and NSE, the Transferee Company has obtained the Observation Letters from BSE and NSE.

(Copies of observation letters issued by BSE & NSE are enclosed as Annexures-15 & 16, respectively, Page Nos.444-452).

8. The Scheme of Amalgamation was approved by the Board of Directors of the Applicant Companies with the following benefits:

i. This Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with and into the Transferee Company pursuant to Sections 230 to 232 of the Act and other applicable provisions of the Act, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, with the view to achieve the following benefits:

a. The Transferee Company is *inter alia* engaged in providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time.

b. The Transferor Company is *inter alia* engaged in the business of providing healthcare and related services

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

through a network of multi-specialty hospitals across various cities in India and Bangladesh.

c. With a view to consolidate the business interests of the Parties (as defined below), the Parties have decided that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.

d. The Parties believe that the Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:

I. <u>Scale and financial resilience</u>

i. Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.

ii. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

II. <u>Diversification and Prudential for growth</u>

i. The merged entity will have diversified presence across 9 (nine) states and 25 (twenty-five) cities in India with low overlap of hospitals.

ii. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.

iii. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

iv. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.

III. <u>Synergies</u>: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:

a) **<u>Revenue synergies</u>**: Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.
b) **<u>Supply chain</u>**: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.
c) **<u>Integrated Doctor Model</u>**: Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.
d) **<u>Lower cost overheads</u>**: Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

(Copy of the Scheme of Amalgamation is enclosed as Annexure 17, Page Nos.453-482).

9. **<u>Equity Shareholders of the Transferor Company</u>:**

The Transferor Company has 84 (eight four) Equity Shareholders as on October 31, 2025. The list of Equity Shareholders duly

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal हैदराबाद न्यायपीठ Hyderabad Bench

certified by an independent Chartered Accountant is enclosed as **Annexure 18, Page Nos.483-487.**

10. **Secured Creditors of the Transferor Company:**

The Transferor Company has **04 (four)** Secured Creditors comprising in value of **Rs.4,83,89,56,699/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of the Secured Creditors of the Transferor Company is enclosed as **Annexure 19**, **Page Nos.488-490**.

The Transferor Company has received consent affidavits from **03 (three)** Secured Creditors constituting 99.48% in value of the Secured Creditors, who have given their consent to the Scheme and agreed to dispense with convening of meeting of Secured Creditors for approving the said Scheme. The said Consent Affidavits from the Secured Creditor of the Transferor Company is enclosed as **Annexure 20, Page Nos.491-510**.

11. **Unsecured Loan Creditors of the Transferor Company:**

The Transferor Company has Nil Unsecured Loan Creditors as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of Unsecured Loan Creditors of the Transferor Company is enclosed as **Annexure 21, Page No.511.**

12. **Unsecured Trade Creditors of the Transferor Company:**

The Transferor Company has **893 (Eight hundred and ninety-three)** Unsecured Trade Creditors aggregating to **Rs. 54,67,85,448/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of Unsecured Trade Creditors of the Transferor Company is enclosed as **Annexure 22, Page Nos.512-550**.

13. **Equity Shareholders of the Transferee Company:**

The Transferee Company has **1,46,620 (One lakh forty-six thousand six hundred twenty)** Equity Shareholders as on October 31, 2025. The list of Equity Shareholders duly certified by an independent Chartered Accountant is enclosed as **Annexure 23, Page No.551.**

14. **Secured Creditors of the Transferee Company**:

The Transferee Company has **03 (Three)** Secured Creditors aggregating to **Rs.3,41,22,01,533/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of the Secured Creditors of the Transferee Company is enclosed as **Annexure 24, Page Nos.552-554**.

15. The Transferee Company has received consent affidavits from 3 (**three**) Secured Creditors constituting 100% in value of the Secured Creditors, who have given their consent to the Scheme and agreed to dispense with convening of meeting of Secured Creditors for approving the said Scheme. The said Consent Affidavits from the Secured Creditors of the Transferee Company is enclosed as **Annexure 25, Page Nos.555-586**.

16. **Unsecured Loan Creditors of the Transferee Company:**

The Transferee Company has **NIL** Unsecured Loan Creditors as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of the Unsecured Loan Creditors of the Transferee Company is enclosed as **Annexure 26, Page No.587**.

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal हैदराबाद न्यायपीठ Hyderabad Bench

17. **Unsecured Trade Creditors of the Transferee Company:**

The Transferee Company has **1,116 (One thousand one hundred and sixteen)** Unsecured Trade Creditors aggregating to **84,97,61,502/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of Unsecured Trade Creditors of the Transferee Company is enclosed as **Annexure 27, Page Nos.588-636.**

18. **Details of Share Exchange Ratio:**

Upon this Scheme becoming effective, the Applicant Company No.2 shall, without any further application or deed, but subject to necessary approvals, if any, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the shareholders of the Transferor Company (other than the Applicant Company No. 2 itself), whose name appears in the register of members and/ or in the depositories of the Transferor Company, as on the Record Date in the following proportion:

"977 equity shares of Rs.10- (Rupees Ten Only) each credited as fully paid-up of the Transferee Company for every 1,000 equity shares of Rs. I0/- (Rupees Ten Only) each held in the Transferor Company"

(Copy of the Share Exchange Ratio Report and Fairness Opinion is enclosed as Annexure 28 & 29, respectively, Page Nos.637-666).

19. The Accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013.

(Certificate issued by the Statutory Auditors of the Applicant Companies are enclosed as Annexures 30 & 31, respectively, Page Nos.667-671).

20. No investigation proceedings are pending against the Applicant Companies under Section 206 to Section 229 of the Act or under Section 235 or Section 250A of the Companies Act,1956 or other applicable provisions of the Act. Further, there are no investigations pending against either of the Applicant Companies under any other law to the best of their knowledge. The Affidavits by the authorised signatories of the Applicant Companies affirming the said declarations are collectively enclosed as **Annexure 32 & 33**, respectively, **Page Nos.672-677**.

21. The details of all material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against the Applicant Companies, its promoters, or its directors, before any statutory or regulatory authority, as on the date of this Application is enclosed as **Annexure 34, Page Nos.678-681.**

22. The Scheme does not contemplate any scheme of corporate debt restricting as provided for under Section 230(2)(c) of the Companies Act, 2013 and does not envisage for any reduction of share capital of the Applicant Companies as provided for under Section 66 of the Act. The Affidavits by the authorised signatories of the Applicant Companies affirming the said declarations are collectively enclosed as **Annexure 35** & **36,** respectively, **Page Nos.682-687**.

23. The Applicant Companies meet the thresholds prescribed under Section 5 of the Competition Act, 2002, namely the combined assets and turnover of the parties and the group post-combination exceed the financial limits specified therein. Hence, the approval of

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

the Competition Commission of India ("**CCI**") under Section 6(2) of the said act was mandatorily required. Accordingly, the Applicant Companies have obtained CCI's approval vide order dated April 15, 2025 bearing Combination Registration No. C-2025/01/1239. A copy of the said order is enclosed as **Annexure 37, Page Nos.688-704**.

24. The Applicant Companies are not governed by any specific sectoral regulators to whom the Application and Scheme needs to be intimated/filed before or after filing of the Company Application under section 230 of the Companies Act, 2013 with the Hon'ble Tribunal. Therefore, no notice is required to be sent to any Regulators. However, after the filing of the Petition under section 232 of the Act, notice of the Petition are to be issued to the Regional Director, South-Eastern Region, Registrar of Companies, Hyderabad, and Income Tax Department by the Applicant Companies and to Official Liquidator, Hyderabad by the Transferor Company and additionally to BSE, NSE and Securities and Exchange Board of India by the Applicant Company 2/Transferee Company. An Affidavit of the Applicant Companies verifying that the Applicant Companies are not regulated by any sectoral regulators are enclosed as **Annexure 38 & 39** respectively, **Page Nos.705-710**.

ORDER

25. After hearing the Ld. Counsel for the Applicant Companies and after perusing the documents filed, we pass the following order:

a) Hereby dispensed with convening of the meeting of Secured creditors of the Applicant Companies.

b) **Meetings of the Equity Shareholders of the Applicant Companies:**

We appoint, **Ms. Sandhya Rani, Advocate** as **Chairperson,** email: sandhyakodangal@gmail.com, Mobile Number: **9966775292**, **Ms. Aishwarya Rajasree Nandiwada, Advocate** as **Scrutinizer,** email: clients.nandiwada@gmail.com, Mobile Number: **9703772401,** for convening the meetings of the Equity Shareholders of the Applicant Companies. Fee fixed for Chairperson is Rs.1,00,000/- and Rs.75,000/- for Scrutinizer respectively for the above meetings.

i. Meeting of the Equity Shareholders of the Applicant Companies will be held within the period from February 27, 2026 to March 13, 2026 of this order at the convenient time at the registered office of the Applicant Companies through Physically, Video Conferencing/Other Audio-Visual Mode. The quorum may be fixed as 5 Equity Shareholders for the Transferor Company and 30 Equity Shareholders for the Transferee Company either present in person or through proxy.

c) **Meetings of the Unsecured Trade Creditors of the Applicant Companies:**

We appoint **Ms. K.V.S. Madhumita, Advocate**, as **Chairperson** having email: kvsmadhumita@gmail.com, Mobile Number: **9491550820**, **Mr. Mohit Kumar Goyal, PCS** as **Scrutinizer** having email: dhr300@gmail.com, Mobile Number: **9704678119**, for convening the meetings of the Unsecured Trade Creditors of the Applicant Companies. Fee fixed for Chairperson is Rs.1,00,000/- and Rs.75,000/- for Scrutinizer respectively for the above meetings.

i. Meeting of the Unsecured Trade Creditors of the Applicant Companies will be held within the period from February 27, 2026 to March 13, 2026 of this order at the convenient time at the registered office of the Applicant Companies through Physically, Video Conferencing/Other Audio-Visual Mode. The quorum may be fixed as 5 Unsecured Trade Creditors for the Transferor Company and 30 Unsecured Trade Creditors for the Transferee Company either present in person or through proxy.

d) The notice of Meetings of the Equity Shareholders and Unsecured Trade Creditors of Applicant Companies shall be published in English Edition of "**Business Standard**", Hyderabad Edition and in Telugu Edition of "**Andhra Jyothi**", Hyderabad Edition.

e) The Applicant Companies or its authorized Signatories are directed to issue notices to Equity Shareholders and Unsecured Trade Creditors by ordinary post/speed post/registered post/email or by hand to their last known address/ email id, 30 clear days before the said meetings as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuring convening the said meetings of the Applicant Companies. Further directed to intimate day, date and time, a copy of Explanatory Statement, to be sent under Section 230 of the Companies Act, 2013 and Proxy form as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.

f) The Applicant Companies to serve notices upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 if no response is received by the Tribunal from the Regional Director within 30 days of the date of receipt of the notice, it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

g) The Chairperson shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including, deciding the procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).

h) The voting shall be in person or by proxy or authorized representative, provided that the proxy, in the Form No. MGT-11, is duly authorized by the person entitled to attend and vote at the meeting. The form is to be filed with the Applicant Companies at its Registered Office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

i) The Chairpersons to file affidavit within 7 days from the date of the said meetings to this Tribunal that the direction regarding convening and issuance of notice (s) to all the necessary parties

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal हैदराबाद न्यायपीठ Hyderabad Bench

have been duly complied with, in conformity with the relevant provisions of the Companies Act, 2013 r/w Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Chairpersons shall report the conclusion of the aforesaid meeting as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Accordingly, the Company Application (CAA)No.50/230/HDB/2025 is allowed and disposed of.

SANJAY PURI
MEMBER (TECHNICAL)

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Apoorva

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
हैदराबाद न्यायपीठ
Hyderabad Bench

22/1/26
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER CA(CAA)No.50/230/HDB/25
निर्णय का तारीख
DATE OF JUDGEMENT 21/1/26
प्रति तैयार किया गया तारीख
COPY MADE READY ON 22/1/26

Aster
We'll Treat You Well

ANNEXURE- XIV

CERTIFIED TRUE COPY OF RESERVED MATTERS

1. Any amendment to the memorandum of association of the Company or the Articles which adversely affects the rights of any Party;

2. The issue of Equity Securities, including by way of preferential issue or rights issue by the Company or its Subsidiaries, except any issuance of Equity Securities pursuant to (a) any merger, demerger or acquisition which is not a Restricted M&A; or (b) an Investment Opportunity in relation to which the Company has issued an Investment Acceptance Notice under Clause 8.2.2; or (c) any obligation to avoid a payment default under any financing arrangement entered into with a lender by the Group, provided that such issuance of Equity Securities shall be undertaken only by way of rights issue;

3. Commencement of any new line of business;

4. Material change to the business/ceasing any business by the Company, in each case above INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only) in revenue;

5. Incurrence of any Financial Indebtedness, such that the aggregate Financial Indebtedness of the Company (on a consolidated basis, including after taking into account such proposed Financial Indebtedness) will exceed 2.5x Net Debt/LTM EBITDA (pre-Ind AS);

6. Any mergers, demergers or acquisitions by the Company that is a Restricted M&A;

7. Disposal of assets of the Company which (a) has a net book value of more than INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) (computed on annual basis in case of movable assets) or INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in case of immovable assets, either singly or in the aggregate;

8. Any change or cessation of the use of the brand name that is not agreed amongst the Shareholders pursuant to Clause 3.3; 9. incurrence of any capital expenditure in excess of 10% (ten percent) of the relevant monthly operating budget agreed between the Aster Promoters and BCP pursuant to Clause 10.1, other than as may be essential for business continuity purposes; and

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9. Authorising or committing or agreeing to take any of the foregoing actions.

Thank you

For **Aster DM Healthcare Limited**

Hemish Purushottam
Company Secretary and Compliance Officer
M. No: A24331

सत्यमेव जयते

Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग
COMPETITION COMMISSION OF INDIA

By e-mail and/or speed post

Comb. Reg. No.: C-2025/01/1239

15th April 2025

सेवा में / To

Ms. Avaantika Kakkar/ Mr. Dhruv Rajain
Cyril Amarchand Mangaldas,
L-1&2, Max Towers, C-001/a
Sector 16B, Noida, Uttar Pradesh - 201301

Ms. Nisha Kaur Uberoi/ Mr. Pranav Satyam
J. Sagar Associates, Advocates & Solicitors
One Lodha Place, 27th Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

Subject: Communication under sub-regulation (1) of Regulation 28 of the Competition Commission of India (Combinations) Regulations, 2024

संदर्भ पर दिनांक 31.01.2025 को प्रतिस्पर्धा अधिनियम, 2002 (**अधिनियम**) की धारा 6 की उपधारा (2) के अंतर्गत Aster DM Healthcare Limited, BCP Asia II Topco IV Pte. Ltd. and Centella Mauritius Holdings Limited द्वारा दाखिल सूचना (धारित पंजीकरण सं. सी-2025/01/1239) की ओर आकर्षित किया जाता है।

2. इस संबंध में, आपको एतद् द्वारा सूचित किया जाता है कि आयोग ने अपनी 15.04.2025 को आयोजित बैठक में प्रस्तावित संयोजन पर विचार किया और इसे अधिनियम की धारा 31 की उपधारा (1) के अंतर्गत अनुमोदित कर दिया है।

3. इस संबंध में आयोग का आदेश अलग से जारी किया जा रहा है।

Reference is invited to the notice (bearing Registration No. C-2025/01/1239) filed by Aster DM Healthcare Limited, BCP Asia II Topco IV Pte. Ltd. and Centella Mauritius Holdings Limited, on 31.01.2025, under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**).

2. In this regard, you are hereby informed that the Commission, in its meeting held on 15.04.2025, considered the proposed combination and approved the same under Section 31 (1) of the Act.

3. The order of the Commission in this regard will follow.

15/4/2025

सचिव/ **Secretary**

COMPETITION COMMISSION OF INDIA

Combination Registration No.C-2025/01/1239

15th April 2025

Notice under Section 6(2) of the Competition Act, 2002 filed by Aster DM Healthcare Limited, BCP Asia II Topco IV Pte. Ltd., Centella Mauritius Holdings Limited and Quality Care India Limited

CORAM:

Mr. Anil Agrawal
Member

Ms. Sweta Kakkad
Member

Mr. Deepak Anurag
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 31st January 2025, the Competition Commission of India (**Commission**) received a notice under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**) filed by Aster DM Healthcare Limited (**Aster**), BCP Asia II Topco IV Pte. Ltd. (**BCP**) and Centella Mauritius Holdings Limited (**Centella**) and Quality Care India Limited (**QCIL**) [Aster, BCP, Centella and QCIL are collectively referred to as '**Parties**'].

2. The notice has been filed pursuant to (i) Share Acquisition Agreement dated 29th November 2024 entered amongst the Parties, Aster Promoters (*i.e.*, Mr. Azad Moopen, Union Investments Private Limited and Union (Mauritius) Holding Limited and Sri Sainatha Multispeciality Hospitals Private Limited[1] (**SAA**); (ii) Merger Framework Agreement dated 29th November 2024 (**MFA**) entered amongst the Parties, Aster

[1] Sri Sainatha Multispeciality Hospitals Private Limited, a subsidiary of Aster, has been added as a confirming party solely for provision of certain business warranties.

Promoters, and Sri Sainatha Multispeciality Hospitals Private Limited. The MFA also includes the Scheme of Arrangement (**Scheme**); (iii) Shareholders Agreement (**SHA**) dated 29th November 2024 executed by and amongst Aster, Aster Promoters and BCP; (iv) Deed of Adherence dated 29th November 2024 executed by and amongst Aster, BCP, Aster Promoters, Aster Promoter Family[2] and Centella; and (v) Deed of Adherence dated 29th November 2024 executed by and amongst Aster and Centella.

3. The proposed transaction envisages

(i) Aster's acquisition of approximately 5% of equity shareholding in QCIL on a fully diluted basis, of which Aster shall purchase approximately 3.75% of QCIL's shareholding from BCP and approximately 1.25% of QCIL's shareholding from Centella, the existing shareholders of QCIL (**QCIL Acquisition**);

(ii) In consideration for the QCIL Acquisition, Aster proposes to issue equity shares of Aster to BCP and Centella, amounting to approximately 2.7% and 0.9% of Aster's shareholding, on a fully diluted basis, respectively (**Share Swap**);

(iii) Post the consummation of QCIL Acquisition and Share Swap, QCIL is proposed to be merged into Aster as a going concern by way of a scheme of amalgamation (upon the scheme of amalgamation becoming effective, QCIL shall cease to exist as a separate entity, leaving Aster as the surviving entity (**Merger**) and post the Merger, Aster shall be renamed as Aster DM Quality Care Limited (**Company**));

(iv) In consideration for the Merger, the existing shareholders of QCIL *i.e.*, BCP, Centella[3] and all other eligible shareholders (other than Aster) shall be issued shares in the Company.[4] Further, prior to the effectiveness of the Merger, QCIL (either directly or through its subsidiaries) will acquire additional shares in: (i) its group entities in India *i.e.*, 2%-7% shares in Condis India Healthcare Private

[2] Aster Promoter Family includes Ms. Alisha Moopen, Ms. Ziham Moopen, Ms. Naseera Azad and Ms. Zeba Azad Moopen.

[3] It is stated in the notice that TPG's shareholding in the Company, post the Proposed Combination will be less than 10%.

[4] The share exchange ratio for this step is that for every 1000 shares of QCIL held by the eligible shareholder, 977 shares shall be issued to such eligible shareholder in the Company.

Limited (**Condis**) and/or KIMS Health Care Management Limited (**KHML**)[5]; and (ii) its group entity in Bangladesh *i.e.*, 10%-17% in STS Holdings Limited (**STS**), either directly or through its wholly owned subsidiary Chemistry Intermediate Holdings Limited (**CIHL**)[6] for cash consideration from the existing shareholders of such group entities. Such sellers will then acquire certain shareholding in QCIL from both BCP and Centella for cash consideration such that Centella and BCP will eventually hold only approximately 9.7% and 29.2% shareholding respectively, in the merged entity (**Ancillary Transactions**). The Ancillary Transactions in respect of Condis and STS are a condition precedent to the Merger and are proposed to be undertaken prior to the effectiveness of the Merger (**Merger Consideration**) [QCIL Acquisition, Share Swap, Merger and Merger Consideration are collectively referred to as the '**Proposed Combination**'].

4. It is stated that the proposed shareholding pattern of the company upon effectiveness of the Merger, would be as follows: (a) Aster Promoters - 24% shareholding, (b) BCP -29.2% shareholding, (c) Centella-9.7% shareholding and (d) Public and Others - 37.1% shareholding. Further, post the consummation of QCIL Acquisition and Share Swap Aster will not acquire any control rights and will only acquire shareholding in QCIL and certain customary exit rights. However, upon effectiveness of the merger, Dr. Azad Moopen, Union Investments Private Limited and BCP shall be recognized as the promoters of the Company. Ms. Alisha Moopen, Ms. Ziham Moopen, Ms. Naseera Azad and Ms. Zeba Azad Moopen, along with their respective affiliates, and Union (Mauritius) Holding Limited shall be recognized as the promoter group. The Aster Promoters (collectively) and BCP both shall respectively have *inter alia* the right to nominate 3 directors on the

[5] QCIL had previously filed a scheme for the merger of Condis with and into KHML in NCLT, Kochi. Accordingly, in the event the merger is consummated before the Ancillary Transactions, QCIL will effectively acquire 2- 7% in KHML. However, in the event the merger is not consummated prior to the Ancillary Transactions, QCIL will cumulatively acquire 2-7% in both Condis and KHML from the relevant sellers as mentioned above. Therefore, effectively, subject to the merger, QCIL will hold 2-7% in KHML.

[6] QCIL currently holds 60.12% shareholding in STS, not directly but through its wholly owned subsidiary, CIHL. STS is engaged in the business of operating tertiary level healthcare service in Bangladesh and currently operates a hospital under the name 'Evercare Hospital Dhaka'. It also operates a hospital under the name 'Evercare Hospital Chittagong' through a wholly-owned subsidiary. It is clarified that STS has no business activities in India, nor does it have any presence in India (physical presence or by way of revenue attributable to India), and therefore is irrelevant for the purposes of overlaps assessment.

Board of the Company, equal representation on all Board Committees, certain information rights, etc.

5. In accordance with Regulation 14(2) of the Competition Commission of India (Combinations) Regulations, 2024, *vide* letters dated 14th February 2025 and 12th March 2025, certain information(s)/ clarification(s) was sought from the Acquirers and complete response to the same was received on 21st March 2025. Further, a voluntary submission was received on 2nd April 2025.

Description of the Parties

A. Aster

6. **Aster**: Aster is a public limited company incorporated in India and listed on BSE Limited and National Stock Exchange India Limited. Its 58.12% shareholding is held by public shareholders, while the remaining shareholding of 41.88% is held by its ultimate controlling entity/persons, *i.e.*, the Promoter and Promoter Group (defined below). All affiliates of Aster, including the relevant affiliates of the ultimate controlling person(s)/entity(s) of the Aster Group which breach the Materiality Thresholds[7], and which have a presence in India have been considered as Aster Affiliates. Aster is a healthcare service provider operating in India through 19 hospitals with 4867 beds, 13 clinics, 215 pharmacies, and 232 labs and patient experience centers across 6 states in India. Aster's presence outside India is limited to a non-operating subsidiary in Mauritius named Affinity Holdings Private Limited.

7. **Aster Group:** Aster is a part of the Aster Group. Aster and the subsidiaries of Aster are collectively referred to as the Aster Group. The ultimate controlling entity of the Aster Group are the members of the Promoter and Promoter Group (defined below). Aster Group through its subsidiaries also provided healthcare services in the Middle East earlier,

[7] As per Item 13(2) of Schedule 1 of the Competition (Criteria for Exemption of Combination) Rules, 2024 (**Exemption Rules**), an entity is considered to be an affiliate of another enterprise if that another enterprise has: (i)10% or more of the shareholding or voting rights of the enterprise; or (ii) a right or ability to have a representation on the board of director of the enterprise either as a director or as an observer; or (iii) right or ability to access commercially sensitive information of the enterprise (**Materiality Thresholds**).

i.e., in UAE, Oman, Qatar, Saudi Arabia, Bahrain, and Jordan (**GCC Business**). In April 2024, Aster Group separated its GCC Business and India businesses to establish two distinct regional healthcare entities. Post the separation of its GCC Business, Aster Group's worldwide presence is limited to a non-operating subsidiary in Mauritius named Affinity Holdings Private Limited.

8. **Promoter and Promoter Group**: The Promoter and Promoter Group of Aster comprises of Azad Moopen Mandayapurath, Alisha Moopen, Ziham Moopen, Naseera Azad, Zeba Azad Moopen, Union Investments Private Limited and Union (Mauritius) Holdings Limited. They are the ultimate controlling entity(s)/person(s) of Aster with 41.88% shareholding. The shareholders of Union Investment Private Limited and Union (Mauritius) Holdings Limited are also the promoters of Aster. In India, the business activities of the Promoter and Promoter Group of Aster comprise the business activities of Aster's Affiliates. The Promoter and Promoter Group's business activities outside India includes provision of healthcare services including pharmacies, diagnostic centers, clinics, super-specialty hospitals, *etc.* in the Middle East *i.e.*, UAE, Oman, Qatar, Saudi Arabia, Bahrain and Jordan (**GCC Business**).

B. Blackstone

9. **BCP:** BCP is owned by funds advised and/or managed by affiliates of Blackstone Inc. (collectively, '**Blackstone**'). BCP is engaged in performing the business of investment holding in India since its acquisition of stake in QCIL in FY 2023-24. It has indirect presence in Bangladesh, Bahrain, Oman, UAE, Qatar and Saudi Arabia through its investment in QCIL.

10. **Blackstone Inc.:** Blackstone Inc. (**Blackstone**) is a global alternative asset manager. It is headquartered in the United States and has offices in a number of geographies, including Europe and Asia. It operates as an investment management firm. Blackstone Inc. through its affiliates have investment in sectors such as real estate, healthcare, financial services, logistics and delivery solution services, and IT / ITeS services in India. All affiliates of funds advised and/ or managed by Blackstone which (i) meet the Materiality Thresholds;

(ii) are engaged in a sector similar and/ or related to the business of Aster; and (iii) have presence in India (physically and/or by way of sales) have been considered as '**Relevant Blackstone Affiliates**'.

C. TPG

11. **Centella:** Centella is a company incorporated in Mauritius engaged in investment holding activity. Its only investment is in QCIL. It currently does not have any physical presence in India. It is owned and controlled by an entity, which is advised by the affiliates of TPG Inc. (**TPG**), the ultimate holding company of the TPG Group.

12. **TPG Group:** TPG, including its subsidiaries and affiliates, are together referred to as '**TPG Group**'. The TPG Group operates in India through its various investments with a primary focus on sectors such as technology, healthcare, consumer and financial services. It also has a controlling stake in NewQuest Capital, another private equity investment firm having investments across multiple sectors such as financial services, travel, and real estate. Accordingly, NewQuest Capital forms part of the TPG Group. All affiliates of funds advised and / or managed by the TPG Group which (i) meet the Materiality Thresholds, (ii) are primarily engaged in the provision of healthcare services through hospitals and clinics, and (iii) have presence in India have been considered as TPG Group Affiliates.

D. QCIL

13. QCIL, an unlisted public limited company, is owned and controlled by Centella and BCP. QCIL operates a network of multi-specialty hospitals under the brand name CARE Hospitals, KIMS-Health Hospitals and Evercare across various cities in India. It has a network of 26 healthcare centers operating over 5000 beds across 14 cities, offering over 30 medical specialties. QCIL holds a stake in Evercare hospitals, Bangladesh through CIHL(Mauritius) that further holds STS Holdings Limited and STS Hospitals Chittagong Limited, which operate two multi-disciplinary super-specialty hospitals *i.e.*, Evercare Hospital, Dhaka and Evercare Hospital Chattogram. Further, KIMS-Health, an affiliate of QCIL, holds a minority stake in KIMS Holding Co. B.S.C (C)., Bahrain which owns three

multi-specialty hospitals and 14 clinics in Bahrain, Oman, UAE, Qatar and Saudi Arabia. All affiliates which breach the Materiality Thresholds and have a presence in India have been considered as QCIL Affiliates.

14. The Parties have identified the relevant markets and provided assessment based on the overlapping products/ services of:

(I) (a) Aster (including Aster Affiliates) *vis-à-vis* QCIL (including QCIL Affiliates) and (b) Aster (including Aster Affiliates) *vis-à-vis* BCP (including Relevant Blackstone Affiliates, excluding QCIL[8]); and

(II) Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates).

15. The Commission decides to leave precise delineation of the relevant market open, as it is observed that because of the reasons stated below, the Proposed Combination is not likely to result in appreciable adverse effect on competition, irrespective of the manner in which the relevant market is delineated.

Identification and Assessment of Horizontal Overlaps

(I) **Assessment of horizontal overlaps between: (a) Aster (including Aster Affiliates) *vis-à-vis* QCIL (including QCIL Affiliates), and (b) Aster (including Aster Affiliates) *vis-à-vis* BCP (including Relevant Blackstone Affiliates, excluding QCIL)**

16. The Parties have submitted that Aster (including Aster Affiliates) and QCIL (including QCIL Affiliates) exhibit horizontal overlaps in the following relevant markets: (i) '*the market for provision of healthcare services through hospitals/clinics in Healthcare Overlapping Cities*[9]' (**Broad Healthcare Market**[10]) and its segments, *i.e.*, (a) Primary

[8] It is submitted that a competition overlap assessment between the business activities of QCIL (including QCIL Affiliates) vis-à-vis BCP (including Relevant Blackstone Affiliates) is not warranted given that BCP already holds 71.8% of the share capital of QCIL.

[9] (i) Hyderabad, (ii) Kollam and (iii) Malapurram collectively, referred to as '**Healthcare Overlapping Cities**'

[10] It is submitted in the notice that the Commission in previous cases had noted that the 'market for provision of healthcare services through hospitals/clinics' is the broadest relevant product market (**Broad Hospital Market**), which can be segmented into Primary Care, Secondary Care, Tertiary Care and Quarternary Care segments. The Commission has previously considered the relevant geographic market for the Broad Healthcare Market and its relevant sub-segments, Primary Care Segment and the Secondary/Tertiary Care Segment based on the cities in

Care Segment[11] in Healthcare Overlapping Cities; (b) Secondary[12]/Tertiary[13] Segment and its sub-segments in Healthcare Overlapping Cities[14]; and (c) Quaternary Care[15] Segment and its sub-segments in India[16] (collectively, **Relevant Market I**), (ii) '*the market for provision of tele-medical consultation services in India*' (**Relevant Market II**), and (iii) '*the market for provision of educational/academic courses in the field of medicine / healthcare in India'* and its segment '*the market for provision of post-graduate (including super specialty) courses in the field of medicine / healthcare in India*' (collectively, **Relevant Market III**). Further, Aster (including Aster Affiliates) and BCP (including Relevant Blackstone Affiliates, excluding QCIL) exhibit horizontal overlaps in '*market for wholesale distribution of medical devices in India*' (**Relevant Market IV**).

17. Based on the submissions of the Parties, it is noted with respect to the combined market shares of Aster (including Aster Affiliates) and QCIL (including QCIL Affiliates) in

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which the parties are active and as for the Quaternary Care Segment, the Commission has considered the geographic market at a pan-India level.

[11] **Primary Care**: Primary care is the first level of healthcare that patients receive and covers all essential healthcare services. Primary care providers are often the first point of contact for patients when they have medical needs or concerns, such as illness or injury (**Primary Care Segment**)

[12] **Secondary Care**: Secondary care services are usually based in a hospital or clinic and may include planned operations, specialist clinics such as cardiology or renal clinics, or rehabilitation services such as physiotherapy. Secondary healthcare includes a wide range of specialists such as psychiatrists, cardiologists, obstetricians, dermatologists, paediatricians, and gynaecologists.

[13] **Tertiary Care**: Tertiary care is a level above secondary health care and has been defined as highly specialized medical care, usually provided over an extended period of time, that involves advanced and complex diagnostics, procedures, and treatments performed by medical specialists in state-of-the-art facilities (Secondary care and Tertiary care are collectively referred to as **Secondary/Tertiary Care Segment**)

[14] **Hyderabad: (i)** Cardiology: Angioplasty, Coronary Artery Bypass Grafting (**CABG**)**, (ii)** Orthopaedic: Joint Replacement and Other Orthopaedic Surgeries**, (iii)** Neurology: Neuro Surgeries**, (iv)** Oncology: Oncology Surgeries, Chemo Cycles**, (v)** General Surgery**, (vi)** Urology: Urology Surgeries and Dialysis Sessions**, (vii)** Trans-Urethral Resection of the Prostate (**TURP**), **(viii)** Obstetrics/ Gynaecology/ Paediatric: Hysterectomy and Caesarean Deliveries, **(ix)** Critical Care, **(x)** Gastroenterology and Hepatology, **(xi)** Ear, Nose, and Throat (**ENT**); **Kollam**: (i) Orthopaedic: Joint Replacement and Other Orthopaedic Surgeries, (ii) Neurology: Neuro Surgeries, (iii) General Surgery, (iv) Urology: Urology Surgeries and Dialysis Sessions, (v) Obstetrics/ Gynaecology/ Paediatric: Normal Deliveries, Hysterectomy, and Caesarean Deliveries and (vi) ENT; and **Malappuram**: (i) Cardiology: Angioplasty, (ii) Orthopaedic: Joint Replacement and Other Orthopaedic Surgeries, (iii) Plastic Surgery, (iv) Neurology: Neuro Surgeries, (v) Oncology: Oncology Surgeries, (vi) General Surgery, (vii) Nephrology: Nephrology Surgeries, (viii) Urology: Urology Surgeries and Dialysis Sessions, (ix) Obstetrics/ Gynaecology/ Paediatric: Normal Deliveries, Hysterectomy, Paediatric Surgeries and Caesarean Deliveries.

[15] **Quaternary Care**: Quaternary care has been defined as an extension of tertiary care in reference to advanced levels of medicine which are highly specialized. This level of care includes transplants such as heart transplant, bone marrow transplant, liver transplant etc. (**Quaternary Care Segment**).

[16] (i) Organ Transplant which may be further sub-segmented into: (a) Liver Transplant, (b) Heart Transplant, and (c) Renal/ Kidney Transplant and (ii) Tissue Transplant, which may be further sub-segmented into: Bone Marrow Transplant.

Relevant Market I it is noted that: (a) the combined market shares in Broad Healthcare Market are in the range of [0-5] % in Kollam, [5-10]% in Hyderabad and [10-15]% in Malappuram with low incremental market shares, (b) the combined market shares in Primary Healthcare Segment in the Healthcare Overlapping Cities are in the range of [0-5] % with low incremental market shares, (c) the combined market shares in Secondary/Tertiary Segment and its sub-segments in Healthcare Overlapping Cities are in the range of [0-5] % except in certain sub-segments in Hyderabad and Malappuram where combined market shares are in range of [10-15]% and [20-25]% and in one sub-segment are in the range of [30-35]% but the incremental market shares in these markets are low and (d) the combined market shares in Quaternary Care Segment in India are in the range of [0-5]% and [5-10]% with incremental market shares being miniscule. Further, it is noted that in Relevant Market II and III the combined market shares of Aster (including Aster Affiliates) and QCIL (including QCIL Affiliates) are in the range of [0-5] % with negligible incremental market shares and in Relevant Market IV the combined market shares of Aster (including Aster Affiliates) and BCP (including Relevant Blackstone Affiliates, excluding QCIL) are in range of [0-5]% with negligible incremental market shares. Moreover, each of the Relevant Market I, II, III and IV has the presence of various other players. Thus, the Proposed Combination is not likely to raise competition concern in any of these relevant markets in India.

(II) **Assessment of Horizontal overlaps between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates)**

18. It is submitted that Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates) exhibit horizontal overlaps in the following relevant markets: (i) '*the market for provision of healthcare services through hospitals/clinics in Healthcare Overlapping Cities*[17]*'* (**Broad Healthcare Market**) and its segments, *i.e.*, (a) 'Primary Care Segment in Healthcare Overlapping Cities'; (b) 'Secondary/Tertiary Segment in Healthcare

[17] (i) Bangalore; (ii) Kolhapur; and (iii) Hyderabad, (iv) Vijaywada, (v) Guntur, (vi) Kochi, (vii) Kozhikode and (viii) Tirupati (collectively, referred to as **Healthcare Overlapping Cities**).

Overlapping Cities and its sub-segments'[18]; and (c) 'Quaternary Care Segment in India and its sub-segments'[19] (collectively, **Relevant Market I**); (ii) '*the market for provision of Diagnostic Services in Diagnostic Overlapping Cities*[20]*'* (**Broad Diagnostic Market**) and its segment '*the market for provision of Retail Pathology Services in the Diagnostic Overlapping Cities*' (**Retail Pathology Market**) (collectively, **Relevant Market II**); (iii) '*market for wholesale distribution of (i) pharmaceutical products (ii) OTC products and (iii) medical devices in India'* (**Broader Wholesale Market**)*;* and its sub-segments *i.e.*, (a) '*market for wholesale distribution of pharmaceutical products in India'* (**Wholesale Pharmaceutical Segment**); (b) '*market for wholesale distribution of OTC products in India*'(**Wholesale OTC Segment**); and (c) '*market for wholesale distribution of medical devices in India*' (**Wholesale Medical Devices Segment**)(collectively, **Relevant Market III**); (iv) '*the market for retail distribution of (i) pharmaceutical products (ii) OTC products; and (iii) medical devices in India'* (**Broader Retail Market**) and its sub-segments *i.e.*, (a) '*market for retail sale of pharmaceutical products in India'* (**Retail Pharmaceutical Segment**); (b) '*market for retail sale of OTC products in India*'(**Retail OTC Segment**); and (c) '*market for retail distribution of medical devices in India*' (**Retail Medical Devices Segment**) (collectively, **Relevant Market IV**); (v)

[18] **Bangalore:** Coronary Artery Bypass Grafting (CABG); Valve Replacement/Repair Surgeries; Complex Angioplasty and Stent Placements; Heart Failure Management; Deep Brain Stimulation Surgeries; Minimally Invasive Neurosurgery; Joint Replacement Surgeries; Arthroscopic Surgeries; Complex Trauma and Reconstruction Surgeries; Spine Surgeries; Orthopedic Robotic Surgeries; Surgical Oncology; Chemotherapy; Radiotherapy; Gastroenterology and Hepatology; Bariatric Surgeries; Nephrology and Urology; Laparoscopic Nephrectomy; Splenectomy and Shunt surgeries; Urology Surgeries; Dialysis; IVF And Advanced Reproductive Treatments; Hysterectomy; Minimally Invasive Surgery; Normal Deliveries; Caesarean Deliveries; Pediatric Surgeries; Cataract Surgeries; ENT; Plastic and Reconstructive Surgery; and Critical Care. **Kolhapur:** Minimally Invasive Surgery. **Hyderabad:** Coronary Artery Bypass Grafting (CABG); Angioplasty; Neurosurgery; Joint Replacement Surgeries; Other Orthopedics Surgeries; Oncology Surgeries; Chemocycles; Gastroenterology and Hepatology; Urology Surgeries; Dialysis; TURP; Hysterectomy; Caesarean Deliveries; General Surgeries; ENT; and Critical Care. **Vijayawada:** Valve Replacement/Repair Surgeries; Complex Angioplasty and Stent Placements; Joint Replacement Surgeries; Gastroenterology and Hepatology; Urology Surgeries; Dialysis; Obstetrics/**Gynecology**/Pediatric; Hysterectomy; ENT; and Critical Care. **Guntur:** IVF and advanced reproductive treatments. **Kochi:** Cataract Surgeries. **Kozhikode:** Refractive Surgeries; Cataract Surgeries; and Retina Surgeries (Vitreoretinal, Lasik).

[19] (i) Organ Transplant which may be further sub-segmented into: (a) Cornea Transplant, (b) Liver Transplant, (c) Renal/ Kidney Transplant (d) Heart Transplant, and and (ii) Tissue Transplant, which may be further sub-segmented into: Bone Marrow Transplant.

[20] (i) Bangalore, (ii) Calicut, (iii) Malappuram, (iv) Kannur, (v) Kollam, (vi) Kottayam, (vii) Palakkad, (viii) Thrissur, (ix) Kasaragod, (x) Trivandrum, (xi) Idukki, (xii) Coimbatore, (xiii) Trichy and (xiv) Mysore (collectively, referred to as **Diagnostic Overlapping Cities**).

'*market for provision of home healthcare services in the Overlapping Cities*[21]' (**Home HealthCare Market/ Relevant Market V**); (vi) '*market for provision of educational/academic courses in the field of medicine/healthcare in India*', and its segment of '*market for provision of post-graduate (including super-specialty) courses in the field of medicine/healthcare in India*' **(Medical Education Market** / **Relevant Market VI**); and (vii) '*market for provision of tele-medical consultation services in India*'(**Tele-Medical Consultation Market / Relevant Market VII**).

19. Based on the submissions of the Parties, with respect to the combined market shares and incremental market shares of the Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates) in Relevant Market I it is noted that: (a) the combined market shares in Broad Healthcare Market are in the range of [0-5] % in Vijaywada, [5-10]% in Tirupati, Kolhapur, Kochi, Guntur, Hyderabad and Bangalore and [10-15]% in Kozhikode/ Calicut with miniscule incremental market shares, (b) the combined market shares in Primary Healthcare Segment in the Healthcare Overlapping Cities are in the range of [0-5] % with miniscule incremental market shares, (c) the combined market shares in Secondary/Tertiary Segment and its sub-segments in Healthcare Overlapping Cities are mostly in the range of [0-5] % except a few sub-segments where combined market shares are in range of [5-10]%, [10-15]% , [15-20]% and [20-25]% but the incremental market shares in all the sub-segments are low and (d) the combined market shares in Quaternary Care Segment in India are in the range of [5-10]% except in Liver Transplant in India where combined market share is in the range of [10-15] % but the incremental market shares in all the sub-segments are low. With respect to Relevant Market II, it is noted that the combined and incremental market share of Aster (including Aster Affiliates) and relevant TPG Group Affiliates in the Diagnostic Market and Retail Pathology Market in Diagnostic Overlapping Cities are in the range of [0-5] % except in Bangalore and Kottayam where the combined market share is in range of [5-10] % but the incremental market shares are low. With respect to Relevant Market III, it is noted that the combined market shares of Aster (including Aster Affiliates) and the relevant TPG

[21] Bengaluru; Vijayawada; and Malappuram.

Group Affiliates are in the range of [5-10] % in the Broader Wholesale Market and Wholesale OTC Segment, in the range of [10-15] % in the Wholesale Pharmaceutical segment and in the range of [0-5] % in Wholesale Medical Devices Segment, with negligible incremental market shares. With respect to Relevant Market IV, V, VI and VII it is noted that the combined market shares of Aster (including Aster Affiliates) and the relevant TPG Group Affiliates are in the range of [0-5] % with negligible incremental market shares. Moreover, each of the Relevant Market I, II, III, IV, V, VI and VII has the presence of various other players. Thus, the Proposed Combination is not likely to raise competition concern in any of these relevant markets in India.

Identification and Assessment of Vertical Relationships

A. Assessment of Vertical Relationships between: (a) Aster (including Aster Affiliates) *vis-à-vis* QCIL (including QCIL Affiliates), and (b) Aster (including Aster Affiliates) *vis-à-vis* BCP (including Relevant Blackstone Affiliates, excluding QCIL)

20. It is submitted in the notice that there are no direct vertical relationships between Aster *vis-a-via* QCIL and BCP in India. However, there are four potential vertical relationships between the products and services offered by Aster Affiliates *vis-à-vis* QCIL Affiliates and Relevant Blackstone Affiliates.

21. The potential vertical relationships between Aster Affiliates *vis-à-vis* QCIL Affiliates and Relevant Blackstone Affiliates identified in the notice are as follows: (i) potential vertical relationship between Aster Affiliates present in the relevant market and its segments at the upstream level *i.e.,* '*the market for wholesale and distribution of drugs in India*', with further segmentation into '*the market for wholesale distribution of pharmaceutical products in India*', '*the market for wholesale distribution of medical devices in India*', and '*the market for wholesale distribution of OTC products in India*' and QCIL Affiliates present in the relevant market at the downstream level *i.e.,* '*the market for provision of healthcare services through hospitals/ clinics in India*' (**Potential Vertical Relationship I**), (ii) potential vertical relationship between Relevant Blackstone Affiliates present in the relevant market at the upstream level *i.e.,* '*the market for wholesale distribution of*

medical devices (such as medical/surgical consumables) in India' and Aster Affiliates present in the relevant market at the downstream level *i.e.,* '*the market for provision of healthcare services through hospitals/ clinics in India*' (**Potential Vertical Relationship II**), (iii) potential vertical relationship between Aster Affiliates present in the relevant market at the upstream level *i.e., 'the market for provision of pathology services in India*' and QCIL Affiliates present in the relevant market at the downstream level *i.e.,* '*the market for provision of healthcare services through hospitals/clinics in India*' (**Potential Vertical Relationship III**), and (iv) potential vertical relationship between Relevant Blackstone Affiliates present in the relevant market at the upstream level *i.e.* '*the market for wholesale distribution of medical devices (such as medical / surgical consumables) in India*' and Aster Affiliates present in the relevant market at the downstream level *i.e.,* '*the market for retail distribution of medical devices (such as medical / surgical consumables) in India*' (**Potential Vertical Relationship IV**).

22. Based on the submissions of the Parties, it is noted that the individual market share of the Aster Affiliates/ QCIL Affiliates / Relevant Blackstone Affiliates in the relevant markets at upstream level as well as the relevant markets at the downstream level for Potential Vertical Relationships I, II, III, IV, is in the range of [0-5] %, only. Further, each of these markets is characterised by presence of several other players. Thus, the Proposed Combination is not likely to raise competition foreclosure concern in India.

A. Assessment of Vertical Relationships between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates).

23. It is submitted that there are no existing commercial relationships between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates), and accordingly, there is no existing vertical relationship between them. The potential vertical relationships between Aster (including Aster Affiliates) and Centella (including TPG Group Affiliates) identified in the notice are as follows:

(i) potential vertical relationship between the TPG Group Affiliates present in the relevant market and its segments at the upstream level *i.e.*, '*the market for provision*

of diagnostic services in India', with further segmentation into '*the market for provision of retail pathology services in India' and ' the market for provision of retail radiology services in India*' and Aster affiliates present in the relevant market at the downstream level *i.e.*, '*the market for provision of healthcare services through hospitals/clinics in India*' (**Potential Vertical Relationship I**),

(ii) potential vertical relationship between the Aster affiliates present in the relevant market *i.e.*, '*the market for provision of pathology services in India*' at the upstream level and TPG Group Affiliates present in the relevant market at the downstream level *i.e.*, '*the market for provision of healthcare services through hospitals/ clinics in India*' (**Potential Vertical Relationship II**),

(iii) potential vertical relationship between the Aster Affiliates present in the relevant market and its segments at the upstream level *i.e.*, '*the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in India*' with further segmentation into '*the market for wholesale distribution of pharmaceutical products in India*', '*the market for wholesale distribution of medical devices in India*', and '*the market for wholesale distribution of OTC products in India*' and TPG Group Affiliates present in the relevant market at the downstream level *i.e.*, '*the market for provision of healthcare services in India through hospitals/clinics in India*' (**Potential Vertical Relationship III**),

(iv) potential vertical relationship between the TPG Group Affiliates present in the relevant market and its segments at the upstream level *i.e.*, '*the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in India*' with further segmentation into '*the market for wholesale distribution of pharmaceutical products in India*', '*the market for wholesale distribution of medical devices in India*', and '*the market for wholesale distribution of OTC products in India*' and Aster affiliates present in the relevant market at the downstream level *i.e.*, '*the market for provision of healthcare services in India through hospitals/clinics in India*' (**Potential Vertical Relationship IV**),

(v) potential vertical relationship between the Aster affiliates present in the relevant market and its segments at the upstream level *i.e.*, '*the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in*

India' with further segmentation into '*the market for wholesale distribution of pharmaceutical products in India*', '*the market for wholesale distribution of medical devices in India*', and '*the market for wholesale distribution of OTC products in India*' and TPG Group Affiliates present in the relevant market and its segments at the downstream level *i.e.*, '*the market for the retail distribution of pharmaceutical products, OTC products, and medical devices in India*' with further segmentation into '*the market for retail distribution of pharmaceutical products in India*', '*the market for retail distribution of medical devices in India*', and '*the market for retail distribution of OTC products in India*' (**Potential Vertical Relationship V**), and

(vi) potential vertical relationship between the TPG Group Affiliates present in the relevant market and its segments at the upstream level *i.e., the market for wholesale distribution of pharmaceutical products, medical devices, and OTC products in India*' with further segmentation into '*the market for wholesale distribution of pharmaceutical products in India*', '*the market for wholesale distribution of medical devices in India*', and '*the market for wholesale distribution of OTC products in India*' and Aster affiliates present in the relevant market and its segments at the downstream level *i.e.*, '*the market for the retail distribution of pharmaceutical products, OTC products, and medical devices in India*' with further segmentation into '*the market for retail distribution of pharmaceutical products in India*', '*the market for retail distribution of medical devices in India*', and '*the market for retail distribution of OTC products in India*' (**Potential Vertical Relationship VI**).

24. Based on the submissions of the Parties, it is noted that the individual market share of Aster (including its affiliates) /Centella (including TPG Group affiliates) in the relevant markets at upstream level as well as the relevant markets at the downstream level for Potential Vertical Relationships I, II, III and V is in the range of [0-5] % except in Potential Vertical Relationship IV and VI where the individual market share of TPG Group Affiliates in the Upstream Relevant Market and one of its segment is in the range of [5-10] % but the market share of Aster Affiliates is miniscule being in the range of [0-5]%. Further, each of these markets is characterised by presence of other players. Thus, the Proposed Combination is not likely to raise competition foreclosure concern in India.

25. Considering the material on record, including the details provided in the notice and the assessment of the Combination based on the factors stated in sub-Section (4) of Section 20 of the Act, the Commission is of the opinion that the Combination is not likely to have appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.

26. This order may stand revoked if, at any time, the information provided by the Acquirers is found to be incorrect.

27. The information provided by the Acquirers shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.

28. The Secretary is directed to communicate to the Acquirers accordingly.

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ANNEXURE -XVI
(Annexure M)

ADDITIONAL REQUIREMENTS

Sr No.	List of Documents/ details to be submitted	Yes/No/NA	Annexure
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	**Not applicable.** This is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.	
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	**Yes**	**Annexure XXVA**
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	**Yes**	**Annexure XXVB**
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	**Yes**	**Annexure XXVC**
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium,	**Yes**	**Annexure XXVD**

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	certified by CA.		
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	**Yes**	
7.	The built up of the accumulated losses over the years, certified by CA.	**Yes**	
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	**Yes**	The accounting treatment provided in the proposed Scheme, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India. The same has been certified by the respective Statutory Auditor of the companies involved in the Scheme. Refer Accounting Treatment certificate from Statutory Auditors **Annexure XXVE**
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	**Not applicable.** The Scheme is a scheme of amalgamation (and not a composite scheme) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.	
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	**Yes**	**Annexure XXVF**

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11.	List of comparable companies considered for comparable companies' multiple method.	**Yes**	**Annexure XXVG** The summary workings of the share exchange ratio of PwC Business Consulting Services LLP report dated 6th December, 2024 is enclosed as **Annexure XXVJ**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	**Yes**	**Annexure XXVH**
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	**Yes**	The undertaking provided by the Transferor Company in this regard is enclosed as Annexure **XXVI1**.The undertaking provided by the Transferee Company in this regard is enclosed as **Annexure XXVI2**
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	**Not applicable.** The Scheme is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	**Annexure XXVJ**
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	**Not applicable.** The Scheme is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	**Annexure XXVK**

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18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	We confirm that, Merger of Quality Care India Limited into Aster DM Healthcare Limited is in accordance with section 2(1B) of the Income-tax Act, 1961. Hence, no tax liability or benefit arising to Aster and QCIL on account of the merger.	
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	**Yes**	**Refer page no 3 and 6 of Annexure XXVJ**
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	**Yes**	Refer page no 2 of **Annexure III** (Valuation report)
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	We hereby confirm that the Scheme is in compliance with applicable securities laws.	
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	We hereby confirm that the Scheme of Amalgamation is yet to be made effective and will be made effective in accordance with Clause 24 of the Scheme.	
		PART-B	
23.	Information in PPT form	Attached separately in NEAPS under additional information	

Thanking you,

By order of the Board of Directors
For Aster DM Healthcare Limited

Aster DM Healthcare Limited Bengaluru 560 027

Hemish Purushottam
Company Secretary and Compliance Officer
ICSI Membership No: A24331
December 18, 2024

M O J & Associates

Chartered Accountants

Date: November 29, 2024

To
The Board of Directors
Aster DM Healthcare Limited
Awfis, 2nd Floor, Renaissance Centra,
27 and 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru, Karnataka 560027, India

Sub: Assets, Liabilities, Net worth and Revenue - Certificate with respect to Pre and Post Scheme of Amalgamation

We have been requested by Aster DM Healthcare Limited, having its registered office at the above-mentioned address, to issue a certificate on the accompanying Statement in Annexure I (the 'Statement'). The Statement contains the details as required under the SEBI Circular and the Listing Regulations, for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities, in connection with the Proposed Scheme of Amalgamation (the 'Scheme') between Aster DM Healthcare Limited (the 'Transferee Company' or 'the Company'), Quality Care India Limited (the 'Transferor Company' or 'QCIL'), and their respective shareholders and creditors as approved by the Board of Directors of the Company in their meeting held on November 29, 2024, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act and SEBI regulations.

Management responsibility for Certificate

The responsibility for the Statement is in compliance with the relevant laws, regulations, the Scheme, and the Audited Standalone Financial Statements as of March 31, 2024, is that of Those Charged with Governance. This includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation and applying an appropriate basis of preparation with reasonable estimates.

The Management is responsible for ensuring that the Company complies with the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and SEBI regulations.

Independent Chartered Accountant's Responsibility

Pursuant to the requirement of SEBI Circular and the Listing Regulations, our responsibility is to provide a reasonable assurance on whether:

a) the amounts forming part of the pre and post amalgamation Assets, Liabilities, Net worth and Revenue have been accurately extracted from the Audited Standalone Financial Statements of the Company and QCIL as at March 31, 2024, and determined considering the proposed accounting treatment; and

b) The computation of pre and post amalgamation scheme is arithmetically accurate and aligns with the basis set out in the Statement.

In order to issue reasonable assurance as stated in paragraph above, we have performed the following procedures:

a) Verified that the amounts in the Statement align with the Audited Standalone Financial Statements of the Company and QCIL as of March 31, 2024;

b) We have been provided with the Scheme and we have read the same and noted the impact of the proposed accounting treatment specified in Clause 17 of the Scheme. We have not performed any other procedures in this regard;

c) We have verified the computation of the Statement (Annexure I);

d) Obtained information and explanations provided to us by the management of the Company.

We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

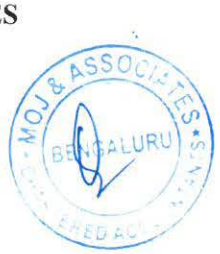
Based on our examination and the information, and explanation and representations provided to us by the Company's management, we are of the opinion that:

a) The amounts in the Statement forming part of the certificate have been accurately extracted from the Audited Standalone Financial Statements of the Company as of March 31, 2024, audited by Deloitte Haskins & Sells, the statutory auditor of the Company and from the Audited Standalone Financials Statements of QCIL as of March 31, 2024, audited by Price Waterhouse Chartered Accountants LLP, the statutory auditor of QCIL;
b) The pre and post amalgamation figures accurately reflects the Audited Standalone Financial Statements as of March 31, 2024, and considers the proposed accounting treatment as per the Scheme; and
c) The computation of pre and post amalgamation is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on use

This Certificate is solely for the use of the management of the Company for the purpose of onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities to comply with the requirement of SEBI Circular and the Listing Regulations and should not be used by any other person or for any other purpose. M O J & Associates will not be held accountable for any claims, liabilities, or costs arising from this assignment. We also do not take responsibility or owe any obligation to anyone who views this certificate or comes across it, unless we have provided written approval in advance.

For **M O J & ASSOCIATES**
Chartered Accountants
Firm Regn No: 015425S



Avneep L Mehta
Partner
Membership number: 225441
UDIN: 24225441BKAITI9756

Place: Bengaluru
Date: November 29, 2024

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Annexure I

Statement of Assets, Liabilities, Net worth and Revenue as at March 31, 2024

Particulars	Pre-Scheme*	Post-Scheme #
	INR in Crores	INR in Crores
Assets		
Non-current assets		
Property, plant and equipment	957.08	1,642.68
Right-of-use assets	373.84	484.98
Capital work-in-progress	38.70	43.41
Goodwill	-	28.38
Other intangible assets	1.94	7.28
Intangible assets under development	0.15	0.15
Financial assets		
Investments	719.68	4,809.73
Loans	454.95	454.95
Other financial assets	85.95	105.59
Income tax assets (net)	84.78	137.16
Other non-current assets	50.82	64.56
Current assets		
Inventories	43.55	63.80
Financial assets		
Investments	1,455.87	1,455.87
Trade receivables	127.55	316.63
Cash and cash equivalents	27.72	52.50
Bank balances other than cash and cash equivalents above	7.13	8.81
Other financial assets	80.89	82.73
Other current assets	27.13	33.92
Total Assets (A)	**4,537.73**	**9,793.13**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	251.21	431.76
Lease liabilities	440.47	554.02
Other financial liabilities	-	478.66
Provisions	10.71	24.64
Deferred tax liabilities (net)	44.85	117.80
Other non-current liabilities	32.45	32.45

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Particulars	Pre-Scheme*	Post-Scheme #
	INR in Crores	INR in Crores
Current liabilities		
Financial liabilities		
Borrowings	135.43	175.32
Lease liabilities	14.22	37.98
Trade payables		
- Total outstanding dues of micro and small enterprises	5.52	7.42
- Total outstanding dues of creditors other than micro and small enterprises	219.00	375.37
Other financial liabilities	49.86	94.17
Other current liabilities	38.19	58.25
Provisions	1.58	9.76
Total Liabilities (B)	**1,243.49**	**2,397.60**
Reserves to be excluded as per section 2(57) of the Act (C)		
Revaluation reserve	53.82	53.82
Capital reserve	-	1.13
Total (C)	**53.82**	**54.95**
Net worth (A-B-C)	**3,240.42**	**7,340.58**
Revenue from operations	**2,036.50**	**3,172.84**

Notes:

The computation of pre and post amalgamation Standalone net worth includes the following Companies:

1. Aster DM Healthcare Limited ('the Company' or the 'Transferee Company')
2. Quality Care India Limited (the 'Transferor Company')

For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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*The pre amalgamation Asset, Liabilities, Net worth and Revenue as at March 31, 2024 have been determined on the basis of Audited Standalone Financial Statements of the Company for the year ended March 31, 2024.

#The post amalgamation Asset, Liabilities, Net worth and Revenue as at March 31, 2024 have been determined on the basis of Audited Standalone Financial Statements of the Company and the Transferor Company for the year ended March 31, 2024. These calculations are provisional and intended to demonstrate the impact of the Company's financial position. They are subject to change on the Effective Date (as defined in the Scheme). The actual financial position after the Scheme becomes effective may differ from the above calculations.

For and behalf of
Aster DM Healthcare Limited

Sunil Kumar M R
Chief Financial Officer

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Date: November 29, 2024
Place: Bengaluru

G P N & Company
Chartered Accountants
FRN:022210S
Mobile No: +91 85558 47174
E-mail:capradeepnagothu@gmail.com

Date: November 29, 2024

To

The Board of Directors
Quality Care India Limited
6-3-248/2, Road No.1, Banjara Hills,
Hyderabad, Telangana, 500034, India

Sub: Independent Chartered Accountant's Certificate on the Statement of pre scheme and post scheme of amalgamation details of Assets, Liabilities, Net worth and Revenue of Quality Care India Limited ('the Company' or 'Transferor Company') as at March 31, 2024

We have been requested by the Company, having its registered office at the above-mentioned address, to issue a certificate on the accompanying Statement in Annexure I (the 'Statement'). The Statement contains the details as required under SEBI Circular and the Listing Regulations, for submission to the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities in connection with the proposed Scheme of Amalgamation (the 'Scheme') between the Company and Aster DM Healthcare Limited ('Transferee Company'), and their respective shareholders and creditors as approved by the Board of Directors of the Company in their meeting held on November 29th , 2024, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act and SEBI regulations.

Management responsibility for Certificate

The responsibility for the preparation of the Statement in compliance with the relevant laws, regulations, the Scheme, and the standalone audited financial statements as at March 31, 2024, is that of the Board of Directors of the Company. This includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation with reasonable estimates.

The Management is responsible for ensuring that the Company complies with the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and SEBI regulations.

Independent Chartered Accountant's Responsibility

Pursuant to the requirements of the SEBI Circular and the Listing Regulations, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination whether:

a) the amounts in the Statement forming part of the pre and post amalgamation Assets, Liabilities, Net worth and Revenue have been accurately extracted from the audited Standalone financial statements of the Company as at March 31, 2024, and correctly determined considering the proposed accounting treatment; and

b) the computation of pre scheme and post scheme of amalgamation assets, liabilities, revenue and net worth of the Company is arithmetically correct

In order to issue reasonable assurance as stated in paragraph above, we have performed the following procedures in respect to the Statement:

a) Verified that the amounts in the statement align with the audited standalone financial statements of the Company as at March 31, 2024;

b) We have been provided by the Company's management with a copy of the Scheme, and we have read the same and noted the impact of the proposed accounting treatment specified in clause 17 of the Scheme. We have not performed any other procedures in this regard;

c) We have verified the arithmetical and clerical accuracy of the Statement (Annexure I).

d) Obtained information and explanation given to us by the management of the Company.

We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:

a) the amount in the Statement forming part of the certificate has been accurately extracted from the audited standalone financial statements of the Company as at March 31, 2024, which were audited by another auditor of the Company as at March 31, 2024;

b) the computation of pre and post amalgamation details is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on use

This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities to comply with the requirement of SEBI Circular and the Listing Regulations and should not be used by any other person or for any other purpose. G P N & COMPANY shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For G P N & COMPANY
Chartered Accountants
Firm Registration Number: 022210SS

GEETHIKA CHANTA
Partner
Membership No. 244456

UDIN: 24244456BKFZNH7519

Place: Hyderabad
Date : 29/11/2024

CARE HOSPITALS

NABH ACCREDITED HOSPITAL | NABL ACCREDITED HOSPITAL

Affordable, Accessible, Accountable (AAA)Care

Statement of Assets, Liabilities, Net worth and Revenue as at 31st March, 2024

Particulars	Pre scheme (amount in INR millions)	Post scheme** (amount in INR millions)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,855.99	-
(b) Right-of-use assets	1,111.40	-
(c) Capital work-in-progress	47.16	-
(d) Goodwill	283.85	-
(e) Other intangible assets	53.38	-
(f) Financial assets		
(i) Investments	40,900.46	-
(ii) Other financial assets	196.38	-
(g) Non-current tax assets (net)	523.82	-
(h) Other non-current assets	137.37	-
Current assets		
(a) Inventories	202.47	-
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,890.81	-
(iii) Cash and cash equivalents	247.85	-
(iv) Bank balances other than (iii) above	16.81	-
(v) Other financial assets	18.40	-
(c) Other current assets	67.88	-
Total Assets (A)	**52,554.03**	-
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,805.52	-
(ii) Lease liabilities	1,135.49	-
(iii) Other financial liabilities	4,786.62	-
(b) Employee benefit obligations	139.34	-
(c) Deferred tax Liabilities (net)	729.45	-
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	398.88	-
(ii) Lease liabilities	237.64	-
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	19.02	-
(b) total outstanding dues other than (iii) (a) above	1,563.72	-
(iv) Other financial liabilities	443.08	-

CARE HOSPITALS
Banjara Hills: 6-3-248/2, Road No.1, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-30418488
Banjara Hills - CARE Outpatient Centre: Road No 10, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-3931 0140
E: info@carehospitals.com | W: carehospitals.com

REGISTERED OFFICE
H.No. 6-3-248/2, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana
T: (040)-30418888, (040)-23234444 | F: 040-30418488 |
E: info@carehospitals.com | W: carehospitals.com

CORPORATE OFFICE
H.No. 8-2-120/86/10, 1st Floor, Kohinoor building, Road No. 2, Banjara hills, Hyderabad -500 034, Telangana
T : (040)-61806565 | E: info@carehospitals.com | W: carehospitals.com

CARE HOSPITALS

NABH ACCREDITED HOSPITAL | NABL ACCREDITED HOSPITAL

Affordable, Accessible, Accountable (AAA) Care

Particulars	Pre scheme (amount in INR millions)	Post scheme** (amount in INR millions)
(b) Employee benefit obligations	81.79	-
(c) Other current liabilities	200.60	-
Total Liabilities (B)	**11,541.15**	-
Reserves to be excluded as per section 2(57) of the Act (C)		
Capital reserve	**11.31**	
Total (C)	**11.31**	
Reserves to be excluded as per section 2(57) of the Act (C)		
Net worth (A-B-C)	**41,001.57**	-
Revenue from operations	**11,363.35**	-

** The Transferor Company (i.e. Quality Care India Limited) shall stand dissolved without being wound up upon the scheme becoming effective

Write-up on the History of the Transferor Company

Quality Care India Limited ('the Company') was originally incorporated on September 07, 1992, under the Companies Act, 1956, under the name "A. K. Diagnostics Limited" and the name was changed to "Quality Care India Limited" on December 03, 1999. The company is a leading healthcare organization, integrating three renowned brands — CARE Hospitals, KIMSHEALTH (acquired in January 2024), and Evercare Hospitals (acquired in February 2024) — under its umbrella.

It is inter alia engaged in the business of – 1) To carry on the business of design, construction and running of all kinds of hospitals, Dispensaries, Nursing Homes, Clinics, Laboratories, Diagnostic centres and Health clubs. 2) To set up Laboratories, Purchase or acquire any equipment and instruments required for carrying out Medical research and to educate and train medical students, Nurses, etc., 3) To render professional consultancy and advice to any individual, Firm, Company, Government or Statutory undertaking or Corporations or any other body carrying on any business whatsoever in the fields of Design, Research and development relating to Medical, Pharmaceutical and Chemical industries.

The Company has a strong presence across emerging cities in the Indian subcontinent and is committed to delivering accessible, cost-effective healthcare through clinical excellence, innovative research, and continuous education. With a network of 25 healthcare centers, over 4,500 beds, and operations in 13 cities across the Indian subcontinent, the Company serves a diverse range of communities. The group's facilities, accredited by NABH and JCI, offer over 30 medical specialties.

For Quality Care India Limited

QUALITY CARE INDIA LIMITED Hyderabad-34.

Deepak Khanna
Chief Financial Officer

Date : 29th November 2024

CARE HOSPITALS
Banjara Hills: 6-3-248/2, Road No.1, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-30418488
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Annexure XXVB

Agreements pursuant to Scheme of Amalgamation

A. Merger Framework Agreement

Sr No	Particulars	Description
1.	If listed entity is a party to the agreement	Yes
2.	Name(s) of parties with whom the agreement is entered	The Company has entered into the merger framework agreement ("**MFA**") with Quality Care India Limited (QCIL), BCP Asia II TopCo IV Pte. Ltd (BCP), Centella Mauritius Holdings Limited (Centella), Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited and Sri Sainatha Multispeciality Hospitals Private Limited Dr. Azad Moopen, Union Investments Private Limited and Union (Mauritius) Holdings Limited are collectively referred to as the "**Aster Promoters**"
3.	Details of the counterparties (including name and relationship with the listed entity)	(i) QCIL is an unlisted public company engaged in the healthcare sector. As on date of this intimation, QCIL has no relationship with the Company. Following the acquisition of the Sale Shares by the Company, the Company will hold 1,90,46,028 equity shares in QCIL. Further, upon the Scheme coming into effect, QCIL will merge into the Company. (ii) BCP (a shareholder in QCIL) is a non-resident body corporate which, as on the date of this intimation, has no relationship with the Company. Post-consummation of the issuance of Subscription Shares by the Company, BCP will hold 1,39,55,977 equity shares of the Company and will be classified as a public shareholder of the Company. Further, upon the Scheme coming into effect, BCP will be issued shares in the Company pursuant to the Merger in accordance with the share exchange ratio and will be classified as a promoter of the Company.

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		(iii) Centella (a shareholder in QCIL) is a non-resident body corporate, which, as on the date of intimation, has no relationship with the Company. Post-consummation of the issuance of the Subscription Shares by the Company, Centella will hold 46,51,992 equity shares of the Company and will be classified as a public shareholder of the Company. Further, upon the Scheme coming into effect, Centella will be issued shares in the Company pursuant to the Merger in accordance with the share exchange ratio and will continue to remain as a public shareholder in the Company. (iv) Dr. Azad Moopen and Union Investments Private Limited are, as on the date of this intimation, classified as the promoters of the Company and collectively hold 37.88% of the shareholding of the Company. (v) Union (Mauritius) Holdings Limited, as on the date of this intimation, belongs to the promoter group of the Company, and holds 4.01% of the shareholding of the Company. (vi) Sri Saintha Multispeciality Hospitals Private Limited, as on the date of this intimation, is a wholly owned subsidiary of the Company.
4.	Purpose of entering into the agreement	The MFA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto.
5.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of intimation: (i) Dr. Azad Moopen holds 0.35% of the shareholding in the Company; (ii) Union Investments Private Limited holds 37.51% of the shareholding in the Company; (iii) Union (Mauritius) Holdings Limited holds 4.01% of the shareholding in the Company;

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		(iv) Company holds 100% of the shareholding in Sri Sainatha Multispeciality Hospitals Private Limited; (v) QCIL, BCP and Centella do not hold any shares in the Company; and (vi) Company does not hold any shares in QCIL. Post-consummation of the transaction: (i) Dr. Azad Moopen will hold 0.33% of the shareholding in the Company; (ii) Union Investment Private Limited will hold 36.06% of the shareholding in the Company; (iii) Union (Mauritius) Holdings Limited will hold 3.86% of the shareholding in the Company; (iv) Company will hold 100% of the shareholding in Sri Sainatha Multispeciality Hospitals Private Limited (v) BCP will hold 2.69% of the shareholding in the Company; (vi) Centella will hold 0.90% of the shareholding in the Company; and (vii) QCIL will not hold any shares in the Company. Upon the Scheme coming into effect: (i) Dr. Azad Moopen will hold 0.20% of the shareholding in the Company; (ii) Union Investments Private Limited will hold 21.44% of the shareholding in the Company; (iii) Union (Mauritius) Holdings Limited will hold 2.29% of the shareholding in the Company; (iv) Company will hold 100% of the shareholding in Sri Sainatha Multispeciality Hospitals Private Limited

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		(v) BCP will hold 30.67% of the shareholding in the Company; (vi) Centella will hold 10.22% of the shareholding in the Company; and (vii) QCIL will be merged into the Company and cease to exist.
6.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure	The MFA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto. Certain significant terms of the MFA have been summarised below: (i) key conditions for the implementation of the Scheme, which *inter alia,* includes receipt of necessary approvals, such as approval of the Scheme by the jurisdictional National Company Law Tribunal, approval by the respective requisite majorities of each class of shareholders and creditors of QCIL and the Company, the stock exchanges issuing its observation letter / no-objection letter in relation to the Scheme under Regulation 37 of the Listing Regulations, approval from the CCI, etc; (ii) sequence of events to be undertaken for the Scheme to be effective; and (iii) customary representations and warranties, covenants with respect to *inter alia* non-compete and non-solicit obligations and standstill obligations. The relevant parties will obtain W&I policies on a nil recourse basis
7.	Extent and nature of impact on management or control of the listed entity	Please see the response in Sr. No. 6 of **B. Shareholders Agreement**

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8.	Details and quantification of the restriction or liability imposed upon the listed entity	There are customary covenants with respect to standstill obligations until the earlier of: (a) the Scheme coming into effect; and (b) the date on which the MFA is terminated.
9.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	As on the date of intimation, (a) Dr. Azad Moopen and Union Investments Private Limited are the promoters of the Company; (b) Union (Mauritius) Holdings Limited is a part of the promoter group of the Company; and (c) BCP and Centella are unrelated to the Company, Company's promoters/ promoter group or group companies.
10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"?	The transaction is not a related party transaction.
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	The issuance is done as per the share exchange ratio determined by the valuers in accordance with applicable law. Each of the shares allotted to the shareholders of QCIL pursuant to the merger shall rank *pari passu* in all respects and have the same rights as attached to the then existing equity shares of the Company.
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Certain promoters of the Company and significant shareholders of QCIL have executed ancillary deeds in relation to the Merger Framework Agreement.
13.	In case of recission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (e) reasons for recission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable

Aster DM Healthcare Limited - Registered & Corporate Office
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T : +91 484 669 9999
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www.asterdmhealthcare.in

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B. Shareholders' Agreement

Sr No	Particulars	Description
1.	If the listed entity is a party to the agreement	Yes
2.	Name(s) of parties with whom the agreement is entered	The Company has entered into a shareholders' agreement with Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited (collectively, "**Aster Promoters**") and BCP ("**Shareholders Agreement**"). Certain affiliates of the Aster Promoters have entered into deeds agreeing to comply with specific provisions of the Shareholders Agreement.
3.	Details of the counterparties (including name and relationship with the listed entity)	Please see the relevant fields in Sr. No. 3 of **A. Merger Framework Agreement**
4.	Purpose of entering into the agreement	The Shareholders' Agreement has been entered into to record certain inter-se rights and obligations of the Company and the Shareholders
5.	Shareholding, if any, in the entity with whom the agreement is executed	Please refer to Sr. No. 5 of **A. Merger Framework Agreement.**
6.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure	The Shareholders' Agreement provides for the Aster Promoters and BCP to jointly control the Company from completion of the merger including customary provisions in this regard. (i) Subject to mutually agreed thresholds, Aster Promoters has the right to nominate 3 (three) directors; (ii) Subject to mutually agreed thresholds, BCP has the right to nominate 3 (three) directors; (iii) The Shareholders can freely transfer their shares, subject to the restrictions set out in the Shareholders' Agreement; (iv) Subject to mutually agreed thresholds, Aster Promoters and BCP have veto rights on reserved matters including, inter-alia, (a) any amendment to the memorandum of

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		association of the Company or the articles of association of the Company which adversely affects the rights of any party; (b) issuance of equity securities, including by pay of preferential issue or rights issue, except pursuant to certain carve-outs; (c) commencement of any new line of business which is above certain thresholds; and (d) material change to the business/ceasing any business by the Company, in each case subject to certain thresholds and certain customary carve-outs.
7.	Extent and nature of impact on management or control of the listed entity	The Shareholders' Agreement provides for the Aster Promoters and BCP to jointly control the Company from completion of the merger including customary provisions in this regard. (i) BCP will be categorised as a promoter jointly with the existing promoters of the Company; (ii) Subject to mutually agreed thresholds, Dr. Azad Moopen will continue as the executive chairman for a period of 3 (three) years and 6 (six) months from this date, after which, he will continue as non-executive chairman; (iii) Aster Promoters will retain the right to appoint the non-executive chairman, with BCP having the right to appoint the vice-chairman. (iv) The Shareholders' Agreement sets out joint nomination rights in relation to executive management and the terms on which CEO and CFO can be nominated and appointed. (v) Subject to mutually agreed thresholds, Aster Promoters will have the right to nominate 3 (three) directors; (vi) Subject to mutually agreed thresholds, BCP will have the right to nominate 3 (three) directors; and

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		(vii) Subject to applicable laws, the quorum of the board meeting of the Company will require the presence of at least 2 (two) independent directors, 1 (one) director nominated by BCP and 1 (one) director nominated by Aster Promoters. (viii) The Shareholders Agreements contains other customary rights in the context of a joint control framework
8.	Details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable
9.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	As on the date of intimation, (i) Dr. Azad Moopen and Union Investments Private Limited are the promoters of the Company; (ii) Union (Mauritius) Holdings Limited is a part of the promoter group; and (iii) BCP is not related to the Company's promoters/ promoter group or group companies. Post Merger, Dr. Azad Moopen, Union Investments Private Limited and BCP will be classified as promoters of the merged entity and Union (Mauritius) Holdings Limited will be a part of the promoter group of the merged entity.
10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"?	The transaction is not a related party transaction.
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Certain promoters of the Company have executed ancillary deeds in relation to the Shareholders' Agreement.
13.	In case of recission, amendment or alteration, listed entity shall disclose additional details to the stock	Not Applicable.

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	exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (e) reasons for recission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier	

Aster DM Healthcare Limited Bengaluru 560 027

M O J & Associates

Chartered Accountants

Date: November 29, 2024

To
The Board of Directors,
Aster DM Healthcare Limited
Awfis, 2nd Floor, Renaissance Centra,
27 and 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru, Karnataka 560027, India

Sub: Proposed utilization of reserves viz. Securities Premium, Capital Reserve and Capital Redemption Reserve, as a free reserve

We, M O J & Associates, Chartered Accountants (Firm Registration No. 015425S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Aster DM Healthcare Limited ('the Company' or the 'Transferee Company') and Quality Care India Limited (the 'Transferor Company' or 'QCIL') and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act').

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by law, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying whether proposed utilization of reserves viz. Securities Premium, Capital Reserve and Capital Redemption Reserve as a free reserve in pursuant to the scheme is as per the relevant provisions of the Act.

We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the ICAI.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that, the Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015. Accordingly, all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at its carrying amounts and in the same form as appearing in the separate financial statements of the Transferor Company on the Appointed Date.

Hence, there is no proposed utilization of the reserves viz. Securities Premium, Capital Reserve and Capital Redemption Reserve as a free reserve pursuant to the scheme.

MOJ & ASSOCIATES • BENGALURU • CHARTERED ACCOUNTANTS

Restriction on use

This Certificate is solely for the use of the management of the Company for the purpose of for onward submission to the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities to comply with the requirement of SEBI Circular and the Listing Regulations and should not be used by any other person or for any other purpose. M O J & Associates will not be held accountable for any claims, liabilities, or costs arising from this assignment. We also do not take responsibility or owe any obligation to anyone who views this certificate or comes across it, unless we have provided written approval in advance.

For **M O J & ASSOCIATES**
Chartered Accountants
Firm Regn No: 015425S



Avneep L Mehta
Partner
Membership number: 225441
UDIN: 24225441BKAITN6664

Place: Bengaluru
Date: November 29, 2024

G P N & Company
Chartered Accountants
FRN:022210S
Mobile No: +91 85558 47174
E-mail:capradeepnagothu@gmail.com

To
The Board of Directors,
Quality Care India Limited
6-3-248/2, Banjara Hills,
Hyderabad, Telangana, 500034

Sub: Proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities premium, as a free reserve.

We, M/S. G P N & COMPANY., Chartered Accountants (Firm Registration No. 022210SS) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Quality Care India Limited ("the Company or Transferor Company") and Aster DM Health Care Limited ("Transferee Company") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act").

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by law, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying whether proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities premium, as a free reserve in pursuant to the scheme is as per the relevant provisions of the Act.

We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note') issued by the Institute of Chartered Accountants of India (the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the ICAI.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that the Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company, in its books of accounts by applying principles of 'Pooling of Interest method' as laid down in Indian Accounting Standard 103 (Business Combinations), prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. Accordingly all assets, liabilities and

reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at its carrying amounts and in the same form as appearing in the separate financial statements of the Transferor Company on the Appointed Date. Hence, there is no proposed utilization of the of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve pursuant to the scheme.

This certificate is intended solely for the use of the management of Quality Care India Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For G P N & COMPANY.,

Chartered Accountants

Firm Registration Number: 022210SS



GEETHIKA CHANDA

Partner

Membership No. 244456

UDIN: 24244456BKFZNF9432

Place: Hyderabad

Date: 29/11/2024

M O J & Associates

Chartered Accountants

Date: November 29, 2024

To
The Board of Directors
Aster DM Healthcare Limited
Awfis, 2nd Floor, Renaissance Centra,
27 and 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru, Karnataka 560027, India

Sub: Nature and built-up of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium of Aster DM Healthcare Limited ('the Company')

We have been requested by the Company, having its registered office at the above-mentioned address, to issue a certificate on the Built-up and nature of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium. The certificate contains the details as required under the SEBI Circular and the Listing Regulations, for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities, in connection with the Proposed Scheme of Amalgamation (the 'Scheme') between Aster DM Healthcare Limited (the 'Transferee Company' or 'the Company'), Quality Care India Limited (the 'Transferor Company' or 'QCIL'), and their respective shareholders and creditors as approved by the Board of Directors of the Company in their meeting held on November 29, 2024, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act and SEBI regulations.

Management responsibility for Certificate

The responsibility for the preparation of the Audited Standalone Financial Statements as at \ till March 31, 2024, is that of the Board of Directors of the Company. This includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation applying an appropriate basis of preparation with reasonable estimates.

The Management is responsible for ensuring that the Company complies with the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and SEBI regulations.

Independent Chartered Accountant's Responsibility for Certificate

Pursuant to the requirements of SEBI Circular and the Listing Regulations, our responsibility is to provide a reasonable assurance on whether:

a) the amounts forming part of built-up and nature of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium have been accurately extracted from the Audited Standalone Financial Statements of the Company till March 31, 2024, and correctly determined considering the nature of the reserves; and
b) The computation of built-up and nature of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium is arithmetically accurate.

In order to issue reasonable assurance as stated in the paragraph above, we have performed the following procedures in respect to the certificate:

a) Verified that the amounts align with the Audited Standalone Financial Statements of the Company for all the financial years up to March 31, 2024;

b) We have verified that the arithmetical accuracy of the built-up and nature of reserves viz. Capital reserve, Capital Redemption Reserve and Securities Premium.

c) Obtained information and explanation given to us by the management of the Company.

We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Securities Premium

Nature of reserve: Securities Premium is used to record the premium received on issue of shares.

The built-up of the Reserve, as disclosed in the audited standalone financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

(INR in Crores)

Period	Opening Balance	Add: Fresh issue of shares	Add: Acquired pursuant to Amalgamation	Add: Premium on ESOP shares issued to employees	Less: Share issue expense	Less: Issue of Bonus Shares	Less: Buyback of equity shares	Add/Less: Adjustment pursuant to IND-AS adoption	Closing balance
2008-09	-	90.93	-	-	-	-	-	-	90.93
2009-10	90.93	-	-	-	-	-	-	-	90.93
2010-11	90.93	-	-	-	-	-	-	-	90.93
2011-12	90.93	388.54	-	-	-	-	-	-	479.47
2012-13	479.47	-	-	-	-	(124.72)	-	-	354.75
2013-14	354.75	-	-	-	-	(249.69)	-	-	105.06
2014-15	105.06	216.65	-	24.68	(3.85)	-	-	(128.63)	213.91
2015-16	213.91	137.25	55.17	0.62	(0.38)	-	-	-	406.57
2016-17	406.57	1,271.83	-	3.58	-	-	-	-	1,681.98
2017-18	1,681.98	686.85	-	0.21	(44.29)	-	-	-	2,324.75
2018-19	2,324.75	-	-	5.11	-	-	-	-	2,329.86
2019-20	2,329.86	-	-	3.43	-	-	(120.00)	-	2,213.29
2020-21	2,213.29	-	-	3.84	-	-	-	-	2,217.13
2021-22	2,217.13	-	-	0.40	-	-	-	-	2,217.53
2022-23	2,217.53	-	-	1.64	-	-	-	-	2,219.17
2023-24	2,219.17	-	-	3.24	-	-	-	-	2,222.41



Capital Redemption Reserve

Nature of Reserve: This reserve arises on account of Buyback of equity shares.

The built-up of the Reserve, as disclosed in the audited standalone financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

(INR in Crores)

Period	Opening Balance	Capital Redemption Reserves created on account of Buyback of Equity shares	Closing Balance
2008-09	-	-	-
2009-10	-	-	-
2010-11	-	-	-
2011-12	-	-	-
2012-13	-	-	-
2013-14	-	-	-
2014-15	-	-	-
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
2018-19	-	-	-
2019-20	-	5.71	5.71
2020-21	5.71	-	5.71
2021-22	5.71	-	5.71
2022-23	5.71	-	5.71
2023-24	5.71	-	5.71

Capital Reserve

The Company does not have any Capital Reserve as on March 31, 2024.

Accumulated Losses

The Company does not have any accumulated losses as on March 31, 2024.

Notes:

- The above information is disclosed based on the figures appearing in the Audited Standalone Financial Statements of the Company.
- The Company adopted Indian Accounting Standards for the first time in financial year 2016-2017. Consequently, adjustments were made to opening reserves as on April 1, 2015 in accordance with Indian Accounting Standard (Ind AS) 101 First-time Adoption of Indian Accounting Standards. Thus, certain transition related amounts were adjusted in the reserves of the first balance sheet presented as on April 1, 2015. The same has been disclosed under the head "Adjustment pursuant to IND AS adoption" in the tables above.

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Restriction on use

This Certificate is solely for the use of the management of the Company for the purpose of onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities to comply with the requirement of SEBI Circular and the Listing Regulations and should not be used by any other person or for any other purpose. M O J & Associates will not be held accountable for any claims, liabilities, or costs arising from this assignment. We also do not take responsibility or owe any obligation to anyone who views this certificate or comes across it, unless we have provided written approval in advance.

For **M O J & ASSOCIATES**
Chartered Accountants
Firm Regn No: 015425S



Avneep L Mehta
Partner
Membership number: 225441
UDIN: 24225441BKAITK5962

Place: Bengaluru
Date: November 29, 2024

G P N & Company
Chartered Accountants
FRN:022210S
Mobile No: +91 85558 47174
E-mail:capradeepnagothu@gmail.com

Date: November 29, 2024

To
The Board of Directors,
Quality Care India Limited
6-3-248/2, Banjara Hills,
Hyderabad, Telangana, 500034

Sub: Nature and built-up of reserves viz. Capital reserve, Capital redemption reserve and Securities premium of Quality Care India Limited ('the Transferor Company')

We have been requested by the Company, having its registered office at the above-mentioned address, to issue a certificate on the Built-up and nature of reserves viz. Capital reserve, Capital redemption reserve and Securities premium. The certificate contains the details as required under the SEBI Circular and the Listing Regulations, for submission to the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities, in connection with the Proposed Scheme of Amalgamation (the 'Scheme') between Aster DM Healthcare Limited (the 'Transferee Company' or 'the Company'), Quality Care India Limited (the 'Transferor Company' or 'QCIL'), and their respective shareholders and creditors as approved by the Board of Directors of the Company in their meeting held on November 29, 2024, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act and SEBI regulations.

Management responsibility for Certificate

The responsibility for the preparation of the Audited Standalone Financial Statements as at till March 31, 2024, is that of the Board of Directors of the Company. This includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation applying an appropriate basis of preparation with reasonable estimates.

The Management is responsible for ensuring that the Company complies with the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and SEBI regulations.

Independent Chartered Accountant's Responsibility for Certificate

Pursuant to the requirement of SEBI Circular and the Listing Regulations, our responsibility is to provide a reasonable assurance whether:

a) the amounts forming part of built-up and nature of reserves viz. Capital reserve, Capital redemption reserve and Securities premium have been accurately extracted from the Audited Standalone Financial Statements of the Company till March 31, 2024, and correctly determined considering the nature of the reserves; and
b) The computation of built-up and nature of reserves viz. Capital reserve, Capital redemption reserve and Securities premium is arithmetically accurate.

In order to issue reasonable assurance as stated in paragraph above, we have performed the following procedures in respect to the certificate:

a) Verified that the amounts align with the Audited Standalone Financial Statements of the Company for all the financial years till March 31, 2024;

b) We have verified that the arithmetical accuracy of the built-up and nature of reserves viz. Capital reserve, Capital redemption reserve and Securities premium.

c) Obtained information and explanation given to us by the management of the Company.

We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Securities Premium

Nature of reserve: Securities Premium is used to record the premium received on issue of shares.

The built-up of the Reserve, as disclosed in the audited standalone financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

(INR in Millions)

Period	Opening Balance	Add: Fresh issue of shares	Add: Conversion of warrants to Equity shares	Add: Conversion of CCPS	Less: Share issue expense	Closing balance
2000-01	-	77.97	-	-	-	77.97
2001-02	77.97	4.47	-	-	(2.25)	80.19
2002-03	80.19	-	-	-	-	80.19
2003-04	80.19	8.33	-	-	-	88.51
2004-05	88.51	-	-	-	-	88.51
2005-06	88.51	120.00	-	-	-	208.51
2006-07	208.51	-	-	-	-	208.51
2007-08	208.51	854.53	-	-	(5.46)	1,057.58
2008-09	1,057.58	-	-	-	-	1,057.58
2009-10	1,057.58	-	-	-	-	1,057.58
2010-11	1,057.58	-	-	-	-	1,057.58
2011-12	1,057.58	469.15	-	-	(34.61)	1,492.13
2012-13	1,492.13	17.75	-	-	(6.18)	1,503.70
2013-14	1,503.70	474.15	-	-	-	1,977.85
2014-15	1,977.85	-	-	-	-	1,977.85
2015-16	1,977.85	1,753.82	-	-	-	3,731.67
2016-17	3,731.67	732.57	-	-	(25.76)	4,438.48
2017-18	4,438.48	-	-	-	-	4,438.48
2018-19	4,438.48	15.43	3.33	-	-	4,457.24
2019-20	4,457.24	-	-	-	-	4,457.24
2020-21	4,457.24	-	-	-	-	4,457.24
2021-22	4,457.24	-	-	-	-	4,457.24
2022-23	4,457.24	-	-	-	-	4,457.24
2023-24	4,457.24	27,846.80	-	6,491.13	-	38,795.17

Capital Redemption Reserve

The Company does not have any Capital Redemption Reserve as on March 31, 2024

Capital Reserve

Nature of Reserve: This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations and forfeited money received against share warrants.

The built-up of the Reserve, as disclosed in the audited standalone financial statements of the Company in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

(INR in Millions)

Period	Opening Balance	Add: Due to Amalgamation	Adjustments (Add/Less)	Closing Balance
2015-16	-	4.25	-	4.25
2016-17	4.25	-	-	4.25
2017-18	4.25	-	-	4.25
2018-19	4.25	-	-	4.25
2019-20	4.25	-	7.06	11.31
2020-21	11.31	-	-	11.31
2021-22	11.31	-	-	11.31
2022-23	11.31	-	-	11.31
2023-24	11.31	-	-	11.31

Accumulated Losses

The Company does not have any accumulated losses as on March 31, 2024.

Notes:

- The above information is disclosed based on the figures appearing in the Audited Standalone Financial Statements of the Company.

Restriction on use

This Certificate is solely for the use of the management of the Company for the purpose of for onward submission to the BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities to comply with the requirement of SEBI Circular and the Listing Regulations and should not be used by any other person or for any other purpose. G P N & Company will not be held accountable for any claims, liabilities, or costs arising from this assignment. We also do not take responsibility or owe any obligation to anyone who views this certificate or comes across it, unless we have provided written approval in advance.

For G P N & COMPANY.,
Chartered Accountants
Registration Number: 022210S

GEETHIKA GHANTA
Partner
Membership No. 244456

UDIN: 24244456BKFZNE8918
Place: Hyderabad
Date : 29/11/2024

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

The Board of Directors
Aster DM Healthcare Limited
27 & 27/1, Renaissance Centra, 2nd Floor,
Mission Road, Sampangi Rama Nagar,
Bengaluru - 560027, India

Independent Auditor's Certificate certifying the proposed accounting treatment (in the books of Transferee Company) contained in the Scheme of Amalgamation of Quality Care India Limited ("Transferor Company") with Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors under Section 230 to 232, read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 October 2024.

2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 008072S), the Statutory Auditors of Aster DM Healthcare Limited having its Registered Office at 27 & 27/1, Renaissance Centra, 2nd Floor, Mission Road, Sampangi Rama Nagar, Bengaluru – 560027, India have examined the proposed accounting treatment specified in Clause 17 "Accounting Treatment" of the Scheme of Amalgamation, for amalgamation of Quality Care India Limited with Aster DM Healthcare Limited and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred as 'the Draft Scheme'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid and SEBI regulations and circulars issued thereunder, is that of the Board of Directors of the Transferee Company involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company mentioned in Clause 17 of the Draft Scheme, referred to above, comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting Principles in India and SEBI regulations and circulars issued thereunder and did not include examination of compliance of the Draft Scheme with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act,

Deloitte
Haskins & Sells

2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

7. Draft Scheme has been approved by the Board of Directors of the Transferee Company in its meeting held on 29 November 2024.

8. Based on our examination and according to the information and explanations provided to us by the Management of the Transferee Company, in our opinion, the proposed accounting treatment contained in Clause 17 of the Draft Scheme in so far as it relates to proposed accounting in the books of the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

9. For ease of references, Clause 17 of the Draft Scheme, duly authenticated by the Director of the Transferee Company, is reproduced in Annexure 1 to this Certificate and is stamped and initialed by us only for the purposes of identification.

Restriction on use

10. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 of the Act for onward submission by the Transferee Company to the Jurisdictional Regional Director, Registrar of Companies and National Company Law Tribunal, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and other regulatory bodies, as applicable, in connection with the Draft Scheme. This Certificate should not be used for any other purpose, other than for onward submission to specified regulatory bodies named above, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Ankit Daga
Partner
(Membership No. 512486)
UDIN: 24512486BKEPLT2693

BENGALURU, 29 November, 2024

Enclosure: Annexure 1

Aster
We'll Treat You Well

Annexure 1

17. ACCOUNTING TREATMENT

(i) The Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015.

(ii) All assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at its carrying amounts and in the same form as appearing in the separate financial statements of the Transferor Company on the Appointed Date.

(iii) The investments in shares of the Transferor Company, as appearing, *inter alia*, in the books of the Transferee Company shall stand cancelled. In addition, the consideration for the Amalgamation shall consist of securities. These securities shall be recorded at nominal value.

(iv) The difference between the consideration (as per clause 17(iii) above) and the net assets (including reserves) of the Transferor Companies shall be recorded as capital reserve if the difference is a credit balance and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. However, where the consideration is in excess of the carrying value of the net assets (including the reserves), the difference shall be adjusted to either capital reserve (to the extent of balance available) or revenue reserve(s). If the Transferee Company has no reserves or has inadequate reserves, the debit shall be to an Amalgamation Adjustment Deficit Account.

(v) To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

For Aster DM Healthcare Limited

Sunil Kumar M R
Chief Financial Officer

Date: November 29, 2024

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

Auditor's Certificate

The Board of Directors,
M/s. Quality Care India Limited
6-3-248/2, Road No.1,
Banjara Hills, Hyderabad
Telangana, India, 500034

1) This certificate is issued in accordance with the terms of our agreement dated November 29, 2024 and Addendum-A dated December 18, 2024.

2) We, the statutory auditors of Quality Care India Limited, (hereinafter referred to as the "Company" or the "Transferor Company"), have examined the proposed accounting treatment specified in Clause 18 Part V of the Draft Scheme of Amalgamation between the Company, and Aster DM Healthcare Limited (the "Transferee Company") ('the Draft Scheme'), as approved by the Board of Directors of the Company in its meeting held on November 29, 2024, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles, so far as it relates to the accounting in the books of the Transferor Company. We have digitally signed relevant extracts of Clause 18 Part V of the Draft Scheme for identification purpose only.

Management's Responsibility

3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the respective Transferor and Transferee Companies.

Auditor's Responsibility

4) Our responsibility is only to examine and report whether the accounting treatment in the books of the Transferor Company as prescribed in the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.

5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

7) Based on our examination of the Draft Scheme and according to the information and explanation given to us, and as mentioned in Clause 18 Part V of the Draft Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and no specific accounting treatment in the books of the Transferor Company has been prescribed in the Draft Scheme. Accordingly, the question of our commenting on the compliance of same with the applicable Accounting Standards and other generally accepted accounting principles does not arise.

Restriction on Use

8) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

9) This certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SRIKANTH POLA

Digitally signed by SRIKANTH POLA
Date: 2024.12.18 13:40:48 +05'30'

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUWM5343

Place: Hyderabad
Date : December 18, 2024

CARE HOSPITALS

NABH ACCREDITED HOSPITAL

NABL ACCREDITED HOSPITAL

Affordable, Accessible, Accountable (AAA) Care

Relevant extracts of Clause 18 Part V of the Draft Scheme of Amalgamation between Quality Care India Limited (the "Company" or the "Transferor Company") and Aster DM Healthcare Limited (the "Transferee Company") in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 as approved by the Board of Directors of the Company in its meeting held on November 29, 2024.

DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound-up. On and from the Effective Date, (i) the Board of the Transferor Company, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the ROC.

For and on behalf of Board of Directors of
Quality Care India Limited

JASDEEP SINGH
Digitally signed by JASDEEP SINGH
Date: 2024.12.18 12:50:04 +05'30'

Jasdeep Singh
Director and Chief Executive Officer

SRIKANTH POLA
Digitally signed by SRIKANTH POLA
Date: 2024.12.18 13:38:37 +05'30'

December 18, 2024

CARE HOSPITALS

Annexure-XXVF

NABH ACCREDITED HOSPITAL NABL ACCREDITED HOSPITAL

Affordable, Accessible, Accountable (AAA)Care

Date: 13-12-2024

To,
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

Dear Sir/ Madam,

Subject: Details regarding Board decision on issuance of Bonus shares for the application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation amongst Aster DM Healthcare Limited and Quality Care India Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules and/or regulations made thereunder and the regulations and circulars issued by the Securities and Exchange Board of India (in each case including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Quality Care India Limited (QCIL) has successfully completed the allotment of bonus shares in compliance with the Companies Act, 2013. The Board of Directors approved the allotment of bonus shares through a resolution passed at its meeting on July 2, 2024, pursuant to the authority provided by the shareholders' resolution dated June 14, 2024. The allotment involved the issuance of 28,56,90,414 equity shares with a face value of INR 10 each, in the ratio of 1:3, amounting to a total issuance value of INR 2,85,69,04,140. The issuance was recorded in the statutory filings, including Form PAS-3 (SRN AA9335929), submitted to the Registrar of Companies on July 19, 2024.

Thanking you,

By order of the Board of Directors
For **Quality Care India Limited**

QUALITY CARE INDIA LIMITED Hyderabad-34.

Gayathri Chandramoulieswaran
Company Secretary
M. No.: 41863
Email Id: gayathri.sc@carehospitals.com
Place: Hyderabad

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CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION PASSED BY THE MEMBERS OF BOARD OF DIRECTORS OF QUALITY CARE INDIA LIMITED ON TUESDAY THE 2ND DAY OF JULY 2024 VIA CIRCULAR RESOLUTION NO. CR/QCIL/BM/04/2024-25/02.07.2024

Allotment of Equity shares by way of Bonus Issue via circular resolution no. CR/QCIL/BM/04/2024-25/02.07.2024

"RESOLVED THAT the board pursuant to the provisions of section 63, 39 and any other applicable provisions, if any, of the companies Act 2013 read with the relevant rules framed thereunder, including but not limited to, Companies (Share Capital and debenture) Rules, 2014 and the companies (prospectus and Allotment of securities) Rule, 2014 Circulars, notification thereunder (as amended, modified and restated form time to time) (**"Act"**) and the provisions of the foreign exchange management Act 1999 and the foreign exchange management (non-debt instruments) Rules, 2019, issued thereunder (including any statutory amendments, modifications or re-enactments thereof, for the time begin in force), and all other applicable rules, regulations and laws as may be applicable from time to time, if any, and the enabling provisions of the memorandum of association and articles of association of the company and any other applicable laws, the board do hereby allots 28,56,90,414 equity shares of INR 10 each in demat mode aggregating to INR 285,69,04,140 (Indian Rupees Two hundred and Eighty Five Crores Sixty Nine Lakhs Four Thousand One Hundred and Forty Only) in the ratio of 1:3 (i.e. for every 1 fully paid equity shares of INR 10 each - 3 fully paid bonus equity shares of INR 10 each to existing shareholders as on record date i.e. on **July 01, 2024,** as per the **Annexure-A.**

RESOLVED FURTHER THAT the shareholders who do not hold shares in Demat mode, i.e., holding physical shares shall be issued in demat mode only and the shares so allotted to such shareholders shall be kept in a separate Escrow Demat account being opened by the Company for that purpose and shall be credited to such account upon execution of Corporate Action form. The shareholders who intend to claim the shares shall open a demat account and provide the details of DP- ID and Client ID to the Company for transfer of shares from Escrow account to their account to the extent of their entitlement.

RESOLVED FURTHER THAT Mr. Jasdeep Singh Director & Chief Executive officer and/ or any other director of the company and/or company secretary of the company be and is hereby authorised to deliver Duty executed irrevocable instructions and such other documents as may be necessary, it its depository participant,, instructing the Depository participant to credit the allotted equity shares to the demat account of the investors and submit requisite applications to the register and transfer agent and the depository for this purpose;

RESOLVED FURTHER THAT Mr. Jasdeep Singh, Director & Chief Executive Officer and/or any other Director of the company and/or company secretary of the company be and is hereby authorised to sign and arrange for filing the requisite forms including Form PAS-3 with the Register of companies and with any other statutory authorities as may be applicable, and to carry out such other incidental and ancillary acts, deeds as deemed expedient with regard to aforesaid resolution;.

QUALITY CARE INDIA LIMITED Hyderabad

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Banjara Hills - CARE Outpatient Centre: Road No 10, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-3931 0140
E: info@carehospitals.com | W: carehospitals.com

REGISTERED OFFICE
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RESOLVED FURTHER THAT Mr. Jasdeep Singh, Director & Chief Executive Officer and/or any other Director of the company and/or company secretary of the company be and are hereby severally authorized to make necessary application with NSDL for submission of the required documents for crediting the allotted shares to the demat account of the investor and to do all acts, matters deeds, thing as may deem expedient to give effect to the above resolution.

RESOLVED FURTHER THAT Mr. Jasdeep Singh, Director & Chief Executive officer and / or any other Director of the company and / or company secretary of the company be and is hereby authorized to do all such other acts including providing copies thereof and things as may be incidental and necessary in this regard and deliver certified true copies of the statement of holdings obtained from the company's registered and transfer agent reflecting the updated shareholding pattern of the company and the name of the relevant investor as the holder of the allotted shares;

RESOLVED FURTHER THAT any director of group chief executive officer or chief financial officer of company secretary of the company be and are hereby authorised jointly and /or severally on behalf of the company to take all actions as they may severally deem expedient, including making necessary filing / intimation, if any, with the statutory authorities and do all such acts, deeds and things as may be required or considered necessary or incidental thereto;

RESOLVED FURTHER THAT any Director or group Chief Executive officer or Chief financial officer or company secretary of the company is hereby authorised to give a certified true copy of this resolution to whoever needs the same."

CERTIFIED TRUE COPY
For Quality Care India Limited

QUALITY CARE INDIA LIMITED Hyderabad

Gayathri Chandramoulieswaran
Company Secretary
PAN: AQSPC2418C
Membership no.: 41863
Email Id: gayathri.sc@carehospitals.com
Place: Hyderabad
Date: 04/07/2024

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Annexure-A

List of Allottees

Sl No.	Name & Occupation of Allottees	Address of Allottee	Nationality of the Allottees	Number of equity shares of Rs. 10/- each allotted	Total Amount paid (Including premium) Rs.	Total amount to be paid on calls (Including premium) outstanding Rs.
1	BCP Asia II Topco IV Pte.Ltd. Occ: Business	77 Robinson Road, #13-00 Robinson 77, Singapore-068896	Singapore	20,52,47,475	2,05,24,74,750	NA
2	Centella Mauritius Holdings Limited Occ: Business	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street, Port Louis, 11324, Mauritius	Mauritius	6,84,15,825	68,41,58,250	NA
3	M I Sahadulla Occ: Professional - Doctor	Rastanura, 66 Rpd Marg Kuavankonam Kowadiar P O Trivandrum- 695003	Indian	4175487	4,17,54,870	NA
4	Sherin Ayoob Occ: Homemaker	Tc 1240 2 Padiyath House Kuravankonam Near Salvation Army School, Kaudiar-695003	Indian	849291	84,92,910	NA
5	Samer Illias Sahadulla Occ: Service	Rastanura 66 Rpd Marg, Kurvankonam, Kowdiar Trivandrum-695003	Indian	634908	63,49,080	NA
6	Elem Investments Private Limited Occ: Business	Fortune Monarch Mall No 306 Plot No 707 709 3Rd Floor Jubilee Hills, Road No 36, Hyderabad Telangana-500033	Indian	626085	62,60,850	NA
7	Snr Investments Private Limited Occ: Business	Flat No 302 Plot No 462 Sri Balaji Residency Kakatiya Hills Guttala, Begumpet, Madhapur, Hyderabad Telangana-500081	Indian	626085	62,60,850	NA
8	Fincity Investments Pvt Ltd Occ: Business	No 306 Plot No 707 709 Fortune Monarch Mall, 3rd Floor Jubilee Hills, Road No 36, Hyderabad Telangana- 500033	Indian	626085	62,60,850	NA
9	High Grace Investments Private Ltd Occ: Business	No 306 Plot No 707 709 Fortune Monatch Mall, 3rd Floor Jubilee Hills Road No 36, Hyderabad Telangana 500033	Indian	626085	62,60,850	NA
10	Veeyes Investments Pvt Ltd Occ: Business	Fortune Monarch Mall 3rd Floor 306, Plot No 707 709 Jubilee Hills Road No 36 Hyderabad Telangana 500033	Indian	626085	62,60,850	NA
11	Saffia P M Occ: Professional - Doctor	Tc 4/12402 House No66 Padiyath House Rpd Margnear Salvation Army School Kaudiar Trivandrum-695003	Indian	278817	27,88,170	NA
12	Tariq Ellias Najeeb Occ: Service	Tc 4/12402 House No 66 Padiyath House Rpd Marg Near Salvation, Army School Kuravankonam Trivandrum- 695003	Indian	221685	22,16,850	NA
13	Zaheer Ellias Najeeb Occ: Service	Tc 4/12402 House No 66 Padiyath House Rpd Marg Near Salvation Army School Koudiar, Trivandrum-695003	Indian	203154	20,31,540	NA
14	Mahadevan Narayanamoni Occ: Service	A 502 Aditya Hill Top Apartments, Shaikpet Lake Shaikpet Hyderabad Telangana 560096	Indian	200337	20,03,370	NA

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15	Manha Manaal Zaheer Occ: Student	Tc 4/1240 2 Padiyath House 66 Rpd Marg Near Salvation Army School, Kowdiar P.O, Trivandrum-695003	Indian	191883	19,18,830	NA
16	Gutti Rama Subrahmanyam Occ: Professional - Doctor	4-50/42/A,Jayabheri Enclave, Beside Of Oriental Bank Of Commerce, Gachibowli, Hyderabad, Andhra Pradesh, Rangareddi Andhra Pradesh-500032	Indian	136923	13,69,230	NA
17	A R Chadha And Co India Private Limited Occ: Business	Office No 8, 1st Floor, Atma Ram Mansion Scindia House, Connaught Circus, New Delhi- 110001	Indian	129381	12,93,810	NA
18	Iqbal Elias Occ: Service	Mullasseri House, Sasthavattom P O, Murukumpuzha, Azhoor Trivandrum- 695305	Indian	104184	10,41,840	NA
19	Reshmi Aysha Occ: Service	Rastanura, 66 Rpd Marg, Kuravankonam, Kowdiar Trivandrum- 695003	Indian	94125	9,41,250	NA
20	Usha Rani Guntaboina Occ: Professional - Doctor	503 Jyoti Sai Ganesh Apts Rd No 34 Shan Nagar Nr Hasabtank, Hyderabad Andhra Pradesh-500028	Indian	89967	8,99,670	NA
21	Yusuf Samer Sahadulla Occ: Student	Rastanura,66 Rpd Marg Kuruvankonam, Kowdiar P O Trivandrum- 695003	Indian	86190	8,61,900	NA
22	K Ullas Kamath Occ: Service	Flat No 202 No 40, Renaissance Mangalam 13th Cross Malleswaram, Bangalore-560003	Indian	78108	7,81,080	NA
23	Sricharan Devineni Occ: Business	8 2 401 C 1 Road No 5 Banjara Hills, Hyderabad, 500034	Indian	74520	7,45,200	NA
24	Devineni Nagalakshmi Occ: Homemaker	8 2 401 C 1 Road No 5, Banjara Hills, Hyderabad-500034	Indian	74520	7,45,200	NA
25	Nagalakshmi Devineni Occ: Homemaker	8-2-401 C/1 Road No 5 Banjara Hills, Vts Hyderabad- 500034	Indian	63876	6,38,760	NA
26	Kirit Kantilal Parekh Occ: Professional - Doctor	H No-1-11-250, Plot No-6, Begumpet, Hyderabad Telangana - 500016	Indian	63285	6,32,850	NA
27	Jagarlapudi Murali Krishna Murthy Occ: Professional - Doctor	H No 8-2-293/82/J/B/31/1, Jornalist Colony Phase 2Film Nagar Jubilee Hills,Hyderabad-500033	Indian	61110	6,11,100	NA
28	Stone Media Advisory Services Pvt Ltd Occ: Business	37-86 Defence Colony, Sainikpuri Post,Secunderabad, Hyderabad-500094	Indian	60000	6,00,000	NA
29	Srinivasa Rao Maddury Occ: Professional - Doctor	H.No 8-2-335/2/A, Road No 7 Banjarahills Hyderabad Ap 34 Hyderabad Andhra Pradesh India-500034	Indian	60000	6,00,000	NA
30	Jayashree Narayan Occ: Professional - Doctor	Neurologist, Care Hospital, Road No.1, Banjara Hills, Hyderabad-500001	Indian	60000	6,00,000	NA
31	Srinivasan.G Occ: Professional - Doctor	C/O.Dr.S.Gopala Krishna, 21,Visweswarapuram, Mylapore,Chennai.	Indian	49500	4,95,000	NA

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32	Venkatesh Ramarathinam Occ: Service	No 185, 3rd Main Road Natesa Nagar, Virugambakkam Chennai- 600092	Indian	47619	4,76,190	NA
33	Shanta Agarwal Occ: Homemaker	8-2-293/82/A/825, Road No.40, Jubilee Hills, Hyderabad-500034	Indian	46107	4,61,070	NA
34	P M Zuhara Occ: Professional - Doctor	Rastanura 66 Rpd Marg, Kurvankonam, Kowdiar P O Trivandrum -695003	Indian	44517	4,45,170	NA
35	Syed Ameer Basha Paspala Occ: Professional - Doctor	Flat 202 Laxmi Residency 3-5-167 S V Colony Narayanguda, Hyderabad-500029 .	Indian	43011	4,30,110	NA
36	Tenneti Venkata Rama Krishna Murty Occ: Professional - Doctor	1 8 17/1, Chikkadpally, Hyderabad-500020	Indian	43011	4,30,110	NA
37	Raju V Kanumuri Occ: Business	202 Kamalagiri Appartments F-56 Madhuranagar Hyderabad Telangana, Hyderabad Telangana-500038	Indian	32622	3,26,220	NA
38	Dhiraj Taneja Occ: Service	G 202 Nagarjuna Residency Opp Nasr Boys School Gachibowli, Hyderabad K V Rangareddy-500032	Indian	31500	3,15,000	NA
39	Kishore Lakshmi Chand Tourani Occ: Professional - Doctor	Flat No 203 LH 17 Lanco Hills Manikonda Puppalaguda K V Rangar, Hyderabad- 500089	Indian	31302	3,13,020	NA
40	Venkateswara Rao Chaganti Occ: Professional - Doctor	G8 Seashells Enclave Waltair Uplands ,Visakhapatnam Andhra Pradesh,India-530003	Indian	30000	3,00,000	NA
41	Rajiv Lochan Occ: Service	D-42,Sector-30, Noida, New Delhi	Indian	30000	3,00,000	NA
42	Pallavi. A Occ: Homemaker	Flat No.10, Srinagar, Madhura Nagar, Hyderabad-500 038	Indian	30000	3,00,000	NA
43	Saurabh Pandey Occ: Service	C-6 A-2 2Nd Floor Ardee City Sector 52A, Gurgaon Haryana, 122011	Indian	30000	3,00,000	NA
44	Raghu Krishnaswamy Occ: Professional - Doctor	H.No. 6-3252/1/7/2, Erramanzil Colony, Opp.IIPM Punjagutta, Hyderabad, 500082	Indian	30000	3,00,000	NA
45	Sridevi Chennapragada Occ: Professional - Doctor	93 2 Rt, S R Nagar, Hyderabad-500038	Indian	29997	2,99,970	NA
46	Pratibha Venkatachalam Occ: Service	61105 Maple Block, Indu Fortune Fields Kphb Ph 13, Hyderabad Andhra Pradesh-500072	Indian	24000	2,40,000	NA
47	Hari Prasad Rao Inampudi Occ: Service	19317 Autumn Woods Ave Tampa ,Tampa, Florida,Usa	Indian	23550	2,35,500	NA
48	Prasad Kodali Occ: Service	18319 Bankston Pl, Tampa, Fl-33647,USA	Indian	20850	2,08,500	NA
49	Dr M A Raoof Occ: Professional - Doctor	Plot No.8 & 9, A K Mansion, Road No.1, Golden Heights Colony, Opp.St.Adams High	Indian	19563	1,95,630	NA
50	Johann Christopher Occ: Professional - Doctor	So Philip Manoharan 504 B Block Amsr I Central Court Maredpalle Telangana Old Lancer Lines, Secunderabad Telangana	Indian	18750	1,87,500	NA
51	Anapakula Sudhesh Narasimhulu Occ: Service	34 Lingrswar Nagar Bairage Patteda, Tirupati, A P	Indian	16983	1,69,830	NA

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52	Srinivasa Varma Rudraraju Occ: Service	1301, N Court House Rd #1203, Arlington Va 22201, USA	Indian	16041	1,60,410	NA
53	Shankar G Karanam Occ: Service	6377, Squire Wood Way, Lake Worth,Fl-33467, USA	Indian	15600	1,56,000	NA
54	Ravinder.Ch Occ: Service	9-8, Gayatri Nagar, Karmanghat Post, Hyderabad	Indian	15447	1,54,470	NA
55	Koneru Neelima Occ: Service	9-8, Gayatri Nagar, Karmanghat Post, Hyderabad	Indian	15447	1,54,470	NA
56	Venkata Rao Renduchintala Occ: Service	Plot No-103 Flat No-101 Dream Homes Dhanuja Srinagar Colony Hyderabad Telangana-500073	Indian	15000	1,50,000	NA
57	Abdul Salem Mohamad Occ: Professional - Doctor	H No 17 Jayabheri The Meadows Gopannapalli, Hyderabad	Indian	15000	1,50,000	NA
58	Subrahmanyam Batta Occ: Professional - Doctor	S/O Late Batta Kota Subbarayudu 7-2-1813/5/A/1Flat No 409 Vasavi Central Court Czech Colony Sanath Nagar, Balanagar Telangana-500018	Indian	12000	1,20,000	NA
59	Venkata Gautham Chitrapu Occ: Service	C V Gautham Flat No 2148 Tower 2 Prestige Ivy League Kondapur Kondapur Kv Rangareddy Kondapur,Telangana-500084	Indian	11499	1,14,990	NA
60	Vandana Devi Chamria Occ: Homemaker	W O Pawankumar Chamaria B 701 Sun Terrace R C C Canal Road Vesu Near Nandanvan, Magdallachorasi Magdalla, Surat	Indian	11427	1,14,270	NA
61	Venkata Raja Sekhara Rao Ketana Occ: Professional - Doctor	243/3, Secto R 3 Mig 2 MVP Colony, Vishakapatnam-530017	Indian	10800	1,08,000	NA
62	Nagaraja Rao Padaki Occ: Professional - Doctor	Flat 1101 Tataji Creative Heights, Maseed Banda Road Chirec School Kondapur, Kv Rangareddy Telangana India-500084	Indian	10500	1,05,000	NA
63	Satyanarayana Raju.A Occ: Service	Flat No.213, Vijaya Towers, Nagarjuna Nagar, Hyderabad	Indian	8571	85,710	NA
64	Bhaskara Rao Kanumuri Occ: Service	70-2-29/A, Savithri Nilayam Thotavari Street, Patamata Venkateswarapuram Vijayawada, Andhra Pradesh- 520010	Indian	8331	83,310	NA
65	Gokaraju Krishnam Raju Occ: Service	101, Gulmarg Enclave, Srinagar Colony, Hyderabad-500016	Indian	7914	79,140	NA
66	Gokaraju Ravi Kumar Occ: Service	101, Gulmarg Enclave, Srinagar Colony, Hyderabad-500016	Indian	7914	79,140	NA
67	Sam R Kottamasu Occ: Service	4421 Pine Nurst Drive, West Bloom Field, Mi-48322, Usa	Indian	7689	76,890	NA
68	Mamta Jain Occ: Homemaker	23 6 951 Shah Ali Banda, Near Charminar Hyderabad - 500065, Telangana	Indian	6000	60,000	NA
69	Vemuri Satya Sadasiva Rao Occ: Service	3-23 Kobbarithota, Vuyyuru, Krishna Dist A P - 521165	Indian	4842	48,420	NA
70	Tadepalli Vanaja Kumari Occ: Homemaker	B 68, I A Housing Colony, Opp Airport, Secunderabad - 500003	Indian	4038	40,380	NA

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71	Anjelica.N Occ: Service	Plot No.1319, Road No.68, Jubilee Hills, Hyderabad-500033	Indian	4026	40,260	NA
72	Anne Sri Krishna Chaitanya Occ: Service	503, My Home Maduban Apartments, Srinagar Colony, Hyderabad.	Indian	4011	40,110	NA
73	Venkateswara Rao Battina Occ: Service	Venkateswara Heartcare Centre, D N R College Road, Srirampuram, Andhra Pradesh Bhimavaram Andhra Pradesh - 534202	Indian	3924	39,240	NA
74	Venu Gopal Darbha Occ: Professional - Chartered Accountant	H.No. 6-3-345/1, Flat No. 401, Meghana Residency, Dwarakapuri Colony, Hyderabad Telangana, 500034	Indian	3330	33,300	NA
75	Karri Lakshmi Padma Occ: Homemaker	14-37-18/1, Empire Estates, Flat No.101, Gokhale Road, Maharanipet, Visakhapatnam	Indian	2607	26,070	NA
76	Vemuri Krishna Murthy Occ: Professional - Doctor	D No 26-16-7, Chaitanya NagarNear R K Hospital, Chinagantyada, Gajuwaka, Visakhapatnam, 530026	Indian	2259	22,590	NA
77	Vandana Sethi Occ: Homemaker	Door No.6-208,Balaji Indraprastha, New Bakaram, Gandhinagar, Hyderabad-500020	Indian	1788	17,880	NA
78	Alluri Indira Devi Occ: Homemaker	8-2-283/B, F-102, Vishnu Meadows Road No.3, Banjara Hills, Hyderabad 500034	Indian	1656	16,560	NA
79	Rajesh Occ: Service	Door.No.5-4-199, J.N. Road, Hyderabad-500001	Indian	1500	15,000	NA
80	Baby Natasha Yanamadala Occ: Homemaker	H No 3 6 5/1, Rama Krishna Street, Vivekananda Nagar Colony, Kukatpally - 500072	Indian	1500	15,000	NA
81	Vijaya Kumar Kilaru Occ: Business	68 3 21 1 N S M School Road, Beside E Seva Office Patamata, Vijayawada - 520010	Indian	1200	12,000	NA
82	D Sabitha Raju Occ: Service	5-3-596/1, Venkataramana Colony Khairatabad, Hyderabad - 500004	Indian	195	1,950	NA
TOTAL				**28,56,90,414**	**2,85,69,04,140**	

QUALITY CARE INDIA LIMITED Hyderabad

Aster
We'll Treat You Well

Annexure-XXVG

December 16, 2024

To
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

Dear Sir/Madam,

Subject: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed draft scheme of amalgamation among Quality Care India Limited ("Transferor Company"), Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors.

In connection with the aforementioned application, we confirm that as part of the valuation process, and as applicable, the comparable companies' multiple method was employed.

The following is the list of comparable companies considered for this method:

1. Apollo Hospitals Enterprise Limited
2. Max Healthcare Institute Limited
3. Fortis Healthcare Limited
4. Global Health Limited
5. Krishna Institute of Medical Sciences Limited

Aster DM Healthcare Limited Bengaluru 560 027

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The details of the application of this method, along with the comparable companies' analysis, are provided on Page 4 of the summary workings of the share exchange ratio of PwC Business Consulting Services LLP report dated 6th December, 2024.

B) Quality Care India Limited:

1. Aster DM Healthcare Limited
2. Apollo Hospitals Enterprise Limited
3. Max Healthcare Institute Limited
4. Fortis Healthcare Limited
5. Global Health Limited
6. Krishna Institute of Medical Sciences Ltd.

The details of the application of this method, along with the comparable companies' analysis, are provided on Page 7 of the summary workings of the share exchange ratio Valuation Report of PWC report dated 6th December 2024.

Thanking you,

By order of the Board of Directors
For Aster DM Healthcare Limited

Aster DM Healthcare Limited Bengaluru 560 027

Hemish Purushottam
Company Secretary and Compliance Officer
ICSI Membership No: A24331

M O J & Associates

Chartered Accountants

Date: November 29, 2024

To
The Board of Directors
Aster DM Healthcare Limited
Awfis, 2nd Floor, Renaissance Centra,
27 and 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru, Karnataka 560027, India

Sub: Built-up of Share Capital for Aster DM Healthcare Limited ('the Company')

We have been requested by the Company, having its registered office at the above-mentioned address, to issue a certificate on the Built-up of Share Capital. The certificate contains details as required under the SEBI Circular and the Listing Regulations, for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities, in connection with the Proposed Scheme of Amalgamation (the 'Scheme') between Aster DM Healthcare Limited (the 'Transferee Company' or 'the Company'), Quality Care India Limited (the 'Transferor Company' or 'QCIL'), and their respective shareholders and creditors as approved by the Board of Directors of the Company in their meeting held on November 29, 2024, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act and SEBI regulations.

Management responsibility for Certificate

The responsibility for the preparation of the Built-up of Share Capital, in compliance with the secretarial records, other relevant records maintained in accordance with the Act and SEBI Regulations and the Audited Standalone Financial Statements, is that of the Board of Directors of the Company. This includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation applying an appropriate basis of preparation with reasonable estimates.

The Management is responsible for ensuring that the Company complies with the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and SEBI regulations.

Independent Chartered Accountant's Responsibility

Pursuant to the requirements of the SEBI Circular and the Listing Regulations, our responsibility is to provide a reasonable assurance on whether:

a) the amounts in the Built-up of Share Capital have been accurately extracted from secretarial records, other relevant records maintained and the Audited Standalone Financial Statements of the Company till March 31, 2024, and have been determined considering the nature of the reserves; and

b) The computation of the Built-up of Share Capital is arithmetically accurate.

In order to issue reasonable assurance as stated in the paragraph above, we have performed the following procedures in respect to the certificate:

a) Verified that the amounts align with the secretarial records, other relevant records maintained and Audited Standalone Financial Statements of the Company for all the financial years up to March 31, 2024;

b) We have verified the computation of the Built-up of Share Capital.

c) Obtained information and explanation given to us by the management of the Company.

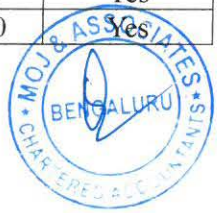
We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Built-up of Share Capital:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
23-02-2008	10,000	10	Subscription to the Memorandum of Association	10,000	Yes
23-02-2008	100	10	Preferential Issue	10,100	Yes
20-04-2008	5,000	10	Further Issue	15,100	Yes
15-05-2008	12,527	10,000	Preferential Issue	27,627	Yes
29-12-2008	38,490	10,000	Preferential Issue	66,117	Yes
07-05-2011	7,659	10,000	Preferential Issue	73,776	Yes
22-10-2011	10,762	10,000	Preferential Issue	84,538	Yes
29-11-2011	3,511	10,000	Preferential Issue	88,049	Yes
29-12-2011	11,749	10,000	Preferential Issue	99,798	Yes
29-12-2011	78	10,000	Preferential Issue	99,876	Yes
18-01-2012	24,843	158,918	Preferential Issue	124,719	Yes
09-07-2012	124,719,000	Other than cash	Bonus issue	124,843,719	Yes
02-03-2013	1,542,750	150	Allotment to DM Healthcare Employees Welfare Trust	126,386,469	Yes
20-11-2013	252,772,938	Other than cash	Bonus issue	379,159,407	Yes
06-05-2014	9,478,985	102.85	Preferential Issue	388,638,392	Yes
27-08-2015	7,029,092	Other than cash	Allotment pursuant to the scheme of amalgamation	395,667,484	Yes
27-08-2015	4,908,029	Other than cash	Allotment pursuant to share swap agreements	400,575,513	Yes
11-09-2015	1	331.11	Further Issue	400,575,514	Yes
22-09-2015	2,476,060	320.45	Further Issue	403,051,574	Yes
25-04-2016	168,750	320.00	Further Issue	403,220,324	Yes
20-11-2017	63,849,127	111.65	Conversion of CCPS into equity shares	467,069,451	Yes
17-02-2018	38,157,894	190	Further issue	505,227,345	Yes
13-03-2020*	57,14,285	210	Buy-back	49,95,13,060	Yes

**There is no movement after this period till March 31, 2024.*



Notes: The above information is disclosed based on the figures appearing in the secretarial records and Audited Standalone Financial Statements of the Company till March 31, 2024.

Restriction on use

This Certificate is solely for the use of the management of the Company for the purpose of onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and other regulatory authorities to comply with the requirement of SEBI Circular and the Listing Regulations and should not be used by any other person or for any other purpose. M O J & Associates will not be held accountable for any claims, liabilities, or costs arising from this assignment. We also do not take responsibility or owe any obligation to anyone who views this certificate or comes across it, unless we have provided written approval in advance.

For **M O J & ASSOCIATES**
Chartered Accountants
Firm Regn No: 015425S



Avneep L Mehta
Partner
Membership number: 225441
UDIN: 24225441BKAITL8872

Place: Bengaluru
Date: November 29, 2024

MSPR & CO
Chartered Accountants

Date: 09/12/2024

To
Quality Care India Limited,
#6-3-248/2, Road No. 1, Banjara Hills,
Hyderabad-500034, Telangana, India.

Sub: Certificate on Capital Evolution of Quality Care India Limited in respect of the proposed Scheme of Arrangement among Quality Care India Limited (hereinafter the "Company"), Aster DM Healthcare Limited and their respective shareholders and creditors in accordance with Sections 230 to 232 of the Companies Act, 2013.

The Board of Directors of the Company, at their meeting held on 29 November, 2024, approved the Scheme of Arrangement amongst the Company, Quality Care India Limited and their respective Shareholders and Creditors (hereinafter the "Scheme") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company over the years as detailed in the Annexure, which we have initialled for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

The Company was incorporated on September 07, 1992 under the provisions of Companies Act, 1956 with Authorised Share Capital of Rs.50,00,000/- divided into 5,00,000 shares of Rs. 10 each and with Paid up share Capital of Rs 700/- divided into 70 shares of Rs. 10/- each. We have prepared the Annexure, in consonance with the Audited Financial Statements of the Company over the years since incorporation till 31st August, 2024.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the Annexure-A is proper and appropriate.

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure attached herewith.

For MSPR & Co
Chartered Accountants
ICAI Firm Registration Number: 010152S

Indukuri Venkata Rama Raju
Partner
Membership Number: 247517
UDIN: 24247517BKAQZT2448

MSPR & Co. Hyderabad Chartered Accountants

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ANNEXURE-A - DETAILS OF CAPITAL EVOLUTION OF THE TRANSFEROR/DEMERGED COMPANIES: QUALITY CARE INDIA LIMITED (UNLISTED ENTITY)

HISTORY OF SHARE CAPITAL (FROM FY 1992 - TILL DATE)

Particulars	Share Capital			
	Authorised	Issued	Subscribed	Paid -up
1. 07.09.1992 -Incorporation				
Equity shares of face value of Rs 10/-	50,00,000	700	700	700
2. 26.11.1993- **2,77,100 Equity shares Allotted against promoter Quota**				
Equity shares of face value of Rs 10/-	50,00,000	27,71,700	27,71,700	27,71,700
3. 12.03.1994- **27,000 Equity shares Allotted against promoter Quota**				
Equity shares of face value of Rs 10/-	50,00,000	30,41,700	30,41,700	30,41,700
4. 09.04.1994- **27,500 Equity shares Allotted against promoter Quota**				
Equity shares of face value of Rs 10/-	50,00,000	33,16,700	33,16,700	33,16,700
5. 12.08.1994- **1,67,500 Equity shares Allotted against promoter Quota**				
Equity shares of face value of Rs 10/-	50,00,000	49,91,700	49,91,700	49,91,700
Authorised Capital Increased from 50,00,000 to 1,50,00,000 on 01.05.1995 (EGM)				
6. 17.05.1995- **69,600 Equity shares Allotted against promoter Quota**				
Equity shares of face value of Rs 10/-	1,50,00,000	56,87,700	56,87,700	56,87,700
7. 16.06.1997- **2000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/-	1,50,00,000	57,07,700	57,07,700	57,07,700
8. 24.04.1997- **6,78,216 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/-	1,50,00,000	1,24,88,960	1,24,88,960	1,24,88,960
Authorised Capital Increased from 1,50,00,000 to 5,00,00,000- on 15.12.1997 (AGM)				
9. 18.01.1999- **15,14,330 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/-	5,00,00,000	2,76,32,260	2,76,32,260	2,76,32,260
Authorised Capital Increased from 5,00,00,000 to 30,00,00,000- on 29.03.2000 (EGM)				
10. 06.03.2000- **7,69,136 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/-	30,00,00,000	3,53,23,620	3,53,23,620	3,53,23,620

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11. 30.03.2000- **2,50,000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/-	30,00,00,000	3,78,23,620	3,78,23,620	3,78,23,620
12. 11.04.2000- **1,62,444 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/-	30,00,00,000	3,94,48,060	3,94,48,060	3,94,48,060
13. 05.09.2000- **4,30,242 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10 each at a premium of Rs 9 each	30,00,00,000	4,37,50,480	4,37,50,480	4,37,50,480
Existing 43,75,048 shares Paid up of Rs 10 each Converted to 87,50,096 shares paid up of Rs 5 each.				
14. 20.03.2001- **43,75,048 Equity shares Allotted through Bonus Issue**				
Equity shares of face value of Rs 5/-(Bonus Issue)	30,00,00,000	6,56,25,720	6,56,25,720	6,56,25,720
15. 28.03.2001- **1,48,19,160 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 5/- at a premium of Rs 5/-	30,00,00,000	13,97,21,520	13,97,21,520	13,97,21,520
16. 15.05.2001- **40,000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 5/- at a premium of Rs 5/-	30,00,00,000	13,99,21,520	13,99,21,520	13,99,21,520
17. 01.06.2001- **3,00,000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 5/- at a premium of Rs 5/-	30,00,00,000	14,14,21,520	14,14,21,520	14,14,21,520
18. 21.09.2001- **1,00,000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 5/- at a premium of Rs 5/-	30,00,00,000	14,19,21,520	14,19,21,520	14,19,21,520
19. 30.03.2002- **4,53,684 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 5/- at a premium of Rs 5/-	30,00,00,000	14,41,89,940	14,41,89,940	14,41,89,940
20. 30.03.2002- **28,16,000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 5/-	30,00,00,000	15,82,69,940	15,82,69,940	15,82,69,940
21. 30.03.2002- **100 Equity shares Allotted through further Issue**				

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Equity shares of face value of Rs 5/- at a premium of Rs 7.24/-	30,00,00,000	15,82,70,440	15,82,70,440	15,82,70,440
The Authorized Capital of Rs 30,00,00,000 of the company got reclassified on 23.09.2003 as following: 5,00,00,000 Equity shares of Rs 5 /- 5,00,000 Preference shares of Rs 100/-				
22. 18.02.2004- **11,49,900 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 5/- at a premium of Rs 7.24/-	25,00,00,000	16,40,19,940	16,40,19,940	16,40,19,940
Preference shares of Rs 100/-	5,00,00,000	-	-	-
Existing equity shares 32803988 of Rs. 5 each have been converted to 16401994 equity shares of Rs. 10 each. (32803988/2=16401994) The Authorized Capital of Rs 30,00,00,000 of the company got reclassified as on 27.12.2005 following: 3,00,00,000 Equity shares of Rs 10 /-				
23. 31.03.2006- **24,00,000- Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 50/-	30,00,00,000	18,80,19,940	18,80,19,940	18,80,19,940
24. 12.02.2007- **5,25,000- Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/-	30,00,00,000	19,32,69,940	52,50,000	52,50,000
25. 22.08.2007- **51,08,548 Equity shares Allotted through Preferential Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 166.18/-	30,00,00,000	24,43,55,420	24,43,55,420	24,43,55,420
Authorised Capital Increased from 30,00,00,000 to 50,00,00,000 on 27.03.2012				
26. 30.03.2012- **30,66,363- Equity shares Allotted through Preferential Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 153/-	50,00,00,000	27,50,19,050	27,50,19,050	27,50,19,050
27. 26.05.2012- **3,30,000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 50/-	50,00,00,000	27,83,19,050	27,83,19,050	27,83,19,050
28. 31.07.2012- **25,000 Equity shares Allotted through further Issue**				

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Equity shares of face value of Rs 10/- at the premium of Rs 50/-	50,00,00,000	27,85,69,050	27,85,69,050	27,85,69,050
29. 02.08.2013- **15,33,742 Equity shares Allotted through Preferential Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 153/-	50,00,00,000	29,39,06,470	1,53,37,420	1,53,37,420
30. 31.10.2013- **1,00,000 Equity shares Allotted through further Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 50/-	50,00,00,000	29,49,06,470	29,49,06,470	29,49,06,470
31. 31.03.2014-**15,32,622 Equity shares Allotted through Preferential Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 153/-	50,00,00,000	31,02,32,690	31,02,32,690	31,02,32,690
Authorised Capital Increased from 50,00,00,000 to 65,00,00,000-Increase in capital pursuant to merger of QCIL with QUALITY CARE HI-TECH CITY PRIVATE LIMITED vide order dated 18/08/2016 (appointed date 01.04.2015)				
32. 24.04.2015- **13,22,189 Equity shares Allotted through Rights Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 294/-	65,00,00,000	32,34,54,580	32,34,54,580	32,34,54,580
33. 24.04.2015- **1,37,500 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 50/-	65,00,00,000	32,48,29,580	32,48,29,580	32,48,29,580
34. 11.02.2016- **16,75,000 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 30/-	65,00,00,000	34,15,79,580	34,15,79,580	34,15,79,580
35. 11.02.2016- **12,42,500 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 50/-	65,00,00,000	35,40,04,580	35,40,04,580	35,40,04,580
36. 16.02.2016- **1,86,250 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 50/-	65,00,00,000	35,58,67,080	35,58,67,080	35,58,67,080
Authorised Capital Increased from 65,00,00,000 to 79,50,00,000- Increase in capital pursuant to merger of QCIL with- 1) CARE INSTITUTE OF MEDICAL SCIENCES LIMITED vide order dated 05/05/2017 (appointed date 01.04.2016) Increase of authorized capital from 65,00,00,000 to 79,00,00,000.				

QUALITY CARE INDIA LIMITED Hyderabad-34.

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2) VISHAKHA HOSPITALS & DIAGNOSTICS LIMITED vide order dated 28/07/2017 (appointed date 01.04.2016) Increase of authorized capital from 79,00,00,000 to 79,50,00,000				
37. 18.02.2016- **78,750 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 50/-	79,50,00,000	35,66,54,580	35,66,54,580	35,66,54,580
38. 25.02.2016- **18,55,922 Equity shares Allotted through preferential Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 420.39/-	79,50,00,000	37,52,13,800	37,52,13,800	37,52,13,800
39. 29.02.2016- **11,20,000 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 202.70/-	79,50,00,000	38,64,13,800	38,64,13,800	38,64,13,800
40. 29.02.2016- **3,00,000 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 294/-	79,50,00,000	38,94,13,800	38,94,13,800	38,94,13,800
41. 29.02.2016- **7,36,800 Equity shares Allotted through conversion of ESOP's**				
Equity shares of face value of Rs 10/- at the premium of Rs 202/-	79,50,00,000	39,67,81,800	39,67,81,800	39,67,81,800
42. 30.03.2017- **17,42,608 Equity shares Allotted through Preferential Issue**				
Equity shares of face value of Rs 10/- at the premium of Rs 420.39/-	79,50,00,000	41,42,07,880	41,42,07,880	41,42,07,880
43. 22.02.2019- **76,106 Equity shares Allotted through conversion of Warrants**				
Equity shares of face value of Rs 10/- at the premium of Rs 202.70/-	79,50,00,000	41,49,68,940	41,49,68,940	41,49,68,940
Authorised Capital Increased from 79,50,00,000 to 95,00,00,000 on 22.03.2022 The Authorized Capital of Rs 95,00,00,000 of the company got reclassified as following: 7,95,00,000 Equity shares of Rs 10 /- 1,55,00,000 Preference shares of Rs 10/-				
44. 24.06.2022- **75,45,290 .001 Preference shares Allotted through further Issue**				
Issue of 0.001 CCPS of face value of Rs 10/- at the premium of Rs 442.30/-	15,50,00,000	7,54,52,900	7,54,52,900	7,54,52,900
Equity shares of face value of Rs 10/-	79,50,00,000	41,49,68,940	41,49,68,940	41,49,68,940
Sub total	**95,00,00,000**	**49,04,21,840**	**49,04,21,840**	**49,04,21,840**

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45. 25.07.2022- 70,27,190 .001 Preference shares Allotted through further Issue				
Issue of 0.001 CCPS of face value of Rs 10/- at the premium of Rs 442.30/-	15,50,00,000	14,57,24,800	14,57,24,800	14,57,24,800
Equity shares of face value of Rs 10/-	79,50,00,000	41,49,68,940	41,49,68,940	41,49,68,940
Sub total	**95,00,00,000**	**56,06,93,740**	**56,06,93,740**	**56,06,93,740**
46. 11.10.2023- 1,00,00,540 Equity shares allotted through conversion of CCPS into Equity				
CCPS conversion to Equity @ 659.077698	15,50,00,000	-	-	-
Equity shares of face value of Rs 10/-	79,50,00,000	51,49,74,340	51,49,74,340	51,49,74,340
Sub total	**95,00,00,000**	**51,49,74,340**	**51,49,74,340**	**51,49,74,340**
The Authorized Capital of Rs 95,00,00,000 of the company got reclassified as following: 9,50,00,000 Equity shares of Rs 10 /- on 12.10.2023				
Authorised Capital Increased from 95,00,00,000 to 135,00,00,000 on 17.11.2023				
47. 19.01.2024- 3,71,08,620 Equity shares Allotted through Preferential Issue				
Equity shares of face value of Rs 10/- at the premium of Rs 636.75/-	135,00,00,000	88,60,60,540	88,60,60,540	88,60,60,540
48. 07.02.2024- 30,92,385 Equity shares Allotted through Preferential Issue				
Equity shares of face value of Rs 10/- at the premium of Rs 636.75/-	135,00,00,000	91,69,84,390	3,09,23,850	3,09,23,850
49. 16.03.2024 -14,06,668 Equity shares Allotted through Preferential Issue				
Equity shares of face value of Rs 10/- at the premium of Rs 636.75/-	135,00,00,000	93,10,51,070	93,10,51,070	93,10,51,070
50. 21.03.2024- 8,88,079 Equity shares Allotted through Preferential Issue				
Equity shares of face value of Rs 10/- at the premium of Rs 636.75/-	135,00,00,000	93,99,31,860	93,99,31,860	93,99,31,860
51. 21.03.2024- 9,27,714 Equity shares Allotted through Preferential Issue				
Equity shares of face value of Rs 10/- at the premium of Rs 636.75/-	135,00,00,000	94,92,09,000	94,92,09,000	94,92,09,000
52. 27.03.2024- 3,09,238 Equity shares Allotted through Preferential Issue				
Equity shares of face value of Rs 10/- at the premium of Rs 636.75/-	135,00,00,000	95,23,01,380	95,23,01,380	95,23,01,380

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Authorised Capital Increased from 135,00,00,000 to 435,50,00,000 on 14.06.2024				
53. 02.07.2024- **28,56,90,414 Equity shares Allotted through Bonus Issue**				
Equity shares of face value of Rs 10	4,32,00,00,000	380,92,05,520	380,92,05,520	380,92,05,520
Total	**4,32,00,00,000**	**3,80,92,05,520**	**3,80,92,05,520**	**3,80,92,05,520**

For Quality Care India Limited

QUALITY CARE INDIA LIMITED Hyderabad-34.

Gayathri Chandramoulieswaran
Company Secretary
M. No.: 41863
Email Id: gayathri.sc@carehospitals.com
Date: 09.12.2024
Place: Hyderabad

Aster
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Annexure-XXVIA

Date: December 16,2024

To
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

Dear Sir/Madam,

Subject: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the proposed draft scheme of amalgamation among Quality Care India Limited ("Transferor Company"), Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors.

In connection with the aforementioned application, below are actions taken or pending by governmental or regulatory bodies against entities involved in the scheme name over the recent eight years.

The table below details the actions, violations, or observations by relevant regulatory authorities during the period from 2016 to 2024 along with the actions taken by the respective entities, corrective steps implemented, current status, and associated amounts, if any.

Aster DM Healthcare Limited Bengaluru 560 027

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(a) Aster DM Healthcare Ltd							
Sl. No	**Month/ Year**	**Details of Violations/observations/ Matters requiring attention or action authority**	**Details of Regulatory/ Relevant authority**	**Action Taken**	**Corrective steps taken**	**Status**	**Amount (if any)**
1	August 2024	Delay in reporting the issuance of ESOPs to non-resident employees (violation of Regulation 13.1(5) under FEMA 20(R)/2017-RB and Regulation 4(4) under FEMA 395/2019-RB).	RBI	Suo moto application submitted for compounding of contraventions under FEMA	Internal compliance calendar implemented for timely filing.	Resolved	Rs 43,250
2	September 2022	Transfer of shares from a resident (DM Healthcare Employees Welfare Trust) to a non-resident employee (Alaeddin Ahmad Yousef Atari) recorded in company books before filing Form FC-TRS with RBI (violation of Regulation 4 of FEMA 20/2000-RB).	RBI	Suo moto application submitted for compounding of contraventions under FEMA	Stricter internal controls and training on FEMA compliance.	Resolved	Rs 43,810
3	July 2018	**Minimum Wages Matter:** The Petitioner association is the Association of Healthcare Providers (India) (AHPI), filed writ petition vide WP(c) No. 25109/2018 assailing the Exhibit P2 notification dated 23.04.2018, being GO(P) No. 33/2018/LRB revising the minimum wages payable to the employees employed in private hospital sector, to the extent that it has been given retrospective effect from 01.10.2017 which is not permissible under the Act and is contrary to the well settled position of law which bars retrospective operation of government orders. If the said notification are allowed to stand, it would occasion a miscarriage of justice. The High Court, without commenting further on merits which may not affect the rights of the parties, had set asided the notification with liberty to the Government to reconsider issue of revision of minimum wages after affording an opportunity of hearing to all the affected parties and pass a detailed order/notification, to be an enclosure in the notification to rule out any ambiguity or challenge. Then the state government preferred review petitions and the same was also dismissed by	High Court of Kerala	Contested	We are compliant hence contested	Before Authority for further hearing	Implementation of the provisions of the Minimum Wages Act notification vide GO(P) No. 33/2018/LRB revising the minimum wages payable to the employees employed in private hospital sector.

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(a) Aster DM Healthcare Ltd							
Sl. No	Month/ Year	Details of Violations/observations/ Matters requiring attention or action authority	Details of Regulatory/ Relevant authority	Action Taken	Corrective steps taken	Status	Amount (if any)
		the court. Now the State of Kerala has filed this writ appeal aganist the judgements vide WA 1040 of 2023.					
4	October 2023	**Building Permit Matter and CTP Layout Approval Matter:** This writ petition has been preferred aggrieved by the cancellation of Building permit issued by the Secratery Cheranalloor Grama Panchayath without following the procedures contemplated in Rule 16 of the Kerala Panchayath Building Rules, 2019. The petitioners obtained Exhibit P2 building permit from the Secretary Cheranalloor Grama Panchayath for the construction of an additional tower in Phase 1 of Medi-city project approved by the special committee subject to certain conditions and lay out approval and usage of plot granted by Chief Town Planner. The construction of the building is at completion stage. Meanwhile the Chief Town Planner denied lay out approval for the 2nd phase of the Medicity project stating the property is shown as Nilam in the BTR and the petitioners have not complied with the condition stated in the special committee minutes, to correct the BTR. The property of the petitioner is not included in the Data Bank and the said issue was taken note of by the special committee while granting project approval. The issue was adjudicated by the Hon'ble High Court in WPC 19635/2013 and held that the petitioner's property will not come under the purview of Kerala Conservation of Paddy Land and Wet Land Act 2008 or Kerala Land Utilisation Rules. While the petitioners are taking steps to challenge the order of Chief Town Planner before the statutory authorities, the Secratery Cheranalloor Grama Panchayath without any notice or hearing the petitioners, issued Exhibit P8 order cancelling Exhibit P2 building permit. The petitioners in reply filed a statement before the Secratery Cheranalloor Grama Panchayath. But the Secratery Cheranalloor Grama Panchayath has not taken any action so far in the matter. Hence this Writ Petition. We have aslso filed a writ petition vide WPC 8845 of 2024 for getting the layout approval from the CTP which is a connected case of WPC 3493 of 2023. The Court directed the CTP to verify the survey numbers of the petitioner and athe survey number mentioned in the building permits provided to the Petitioner and take a decision with in 6 weeks from the date of the judgement. Based on the judgement dated 22nd June 2024 in Writ Petitions - WPC 34493 of 2023 and WPC 8845 of 2024, The CTP	High Court of Kerala	Contested	We are compliant hence contested	Before Court for further Hearing	0

Aster DM Healthcare Limited Bengaluru 560 027

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(a) Aster DM Healthcare Ltd							
Sl. No	Month/ Year	Details of Violations/observations/ Matters requiring attention or action authority	Details of Regulatory/ Relevant authority	Action Taken	Corrective steps taken	Status	Amount (if any)
		after considering all the relevant documents and the records, has taken a decision that, in all the survey numbers of applicant (Aster) other than which the buildings are already constructed, the amended provision of the paddy land and wet land act will apply. Hence, the applicant has to convert the land from Wet Land to Dry Land and then approach the CTP for layout approval. Aggrieved by this decision, Aster filed a contempt petition against the CTP vide Con.Case (C) No. 3000/2024 before the High Court of Kerala and the same is pending before the Court.					
5	December,2017	Building Tax Matter: The Tahsildar, kanayannur taluk has charged exorbitant amount as building tax as per the amended assesment schedule which came into force on 01.04.2014 upon the building for which the assesment was completed on 24.02.2014. This writ petition is filed by Aster praying to call for records leading up to Ext P3 order of assessment and quash the same to the extent it seeks to impose tax at the rates specified in the amended Schedule of the Building Tax Act, 1975 which came into effect only on 1.4.2014; and to declare that the respondents have no jurisdiction or authority in law to demand tax at the rates specified in the amended schedule which came into effect on 1.4.2014 in respect of the building, the assessment of which was completed by way of Ext P2 assessment order on 24.2.2014. and for a mandamus directing the 2nd respondent not to enforce Ext P3 order pending the disposal of the present writ petition.	High Court Of Kerala	Contested	We are compliant hence contested	Before Court for further Hearing	To quash the Exbit P3 order of assesment to the extent it seeks to impose tax at the rates specified in the amended Schedule of the Building Tax Act, 1975 which came into effect only on 1.4.2014; and to declare that the respondents have no jurisdiction or authority in law to demand tax at the rates specified in the amended schedule which came into effect on 1.4.2014 in respect of the building, the assessment of which was

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Sl. No	Month/ Year	Details of Violations/observations/ Matters requiring attention or action authority	Details of Regulatory/ Relevant authority	Action Taken	Corrective steps taken	Status	Amount (if any)
							completed by way of Ext P2 assessment order on 24.2.2014. and for a mandamus directing the 2nd respondent not to enforce Ext P3 order pending the disposal of the present writ petition.

Thanking you,

By order of the Board of Directors
For Aster DM Healthcare Limited

Aster DM Healthcare Limited Bengaluru 560 027

Hemish Purushottam
Company Secretary and Compliance Officer
ICSI Membership No: A24331

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Annexure XXVIB

December 9, 2024

To
Board of Directors
Aster DM Healthcare Limited
Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1,
Mission Road, Sampangi Rama Nagar,
Bengaluru- 560027

Dear Sir/Madam,

Sub: Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.

Below are the details of any actions, violations, or observations by Government or relevant regulatory authorities/agency during the period from 2016 to 2024 along with the actions taken by the respective entities, corrective steps implemented, current status, and associated amounts

S No	Month/ Year	Details of Violations/ observations/ Matters requiring attention or action authority	Details of Regulatory/ Relevant authority	Action Taken	Corrective steps taken	Status	Amount (if any)
1	FY 2019-20	The CFO of the Company have resigned from the company on 02nd December, 2017 and the new CFO was appointed in casual vacancy with effect from 16th April, 2019 and the company has failed to comply with the provision of Section 203(4) and there is delay of total 10 months and 14 days.	Suo-Motto application filed by QCIL for compounding of Violation under Section 203(4) of Companies Act, 2013- Authority Involved Registrar of Companies/ Regional Director, Ministry of Corporate Affairs.	Suo-Motto Application filed to condone the delay in appointment of CFO	Compounding Application accepted and approved the Authority	Closed	Penalty paid against Company Rs. 2,00,000/- And against Officer in default MD & CS Rs. 75,000/- each

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2	FY 2020-21	i) The company has conducted its Board Meeting on 24th March 2018 and the next Board Meeting held on 31st August 2018. ii) The gap between two Meetings was 159 days which result in delay in 39 days. iii) The meeting could not be convened within 120 days due to non-availability of the Directors	Adjudication Application under section 454, 173(1) and 118(10) of Companies Act 2013 and other related rules of Companies Act, 2013- Authority Involved Registrar of Companies, Ministry of Corporate Affairs	Suo-Motto Application filed to adjudicate the delay in conducting of two board meeting beyond 120 days	Compounding Application accepted and approved the Authority	Closed	Penalty paid against Company Rs. 25,000/- And against Officer in default MD & CS – Rs. 5000/- each for adjudication under section 118(10). And Rs. 25,000/- against CS for adjudication under section 173(4)
3	FY 21-22	The Company has conducted its (25th meeting) Annual General Meeting on 29.12.2017 and next Annual General Meeting for year 2018 ought to be held on 30.09.2018 (as financial year was closed on 31.03.2018) and company has obtained an extension for convening Annual General Meeting till 31.12.2018 However	Adjudication application Under Section 96(1) and Section 99 of Companies Act, 2013 Authority involved Registrar of Companies/ Regional Director, Ministry of	Suo-Motto Application filed to compound the offence delay in convening AGM for the year 2018.	Compounding Application accepted and approved the Authority	Closed	Penalty paid against Company Rs. 2,00,000/- And against Officer in default i.e., MD, CEO, CFO & CS – Rs. 1,00,000/- each

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		Company convened its Annual General Meeting on 02.05.2019. Hence Company violated the provisions of Section 96(1). The violation is was neither wilful nor out of negligence.	Corporate Affairs				
4	FY 22-23	The office of Company Secretary of the Company was vacated on 06.01.2020 and the vacancy ought to have filled on or before 5th July, 2020. However, the Company has appointed the Company Secretary on 21.01.2021. Hence there was a delay of 06 Months 15 days in filling the casual vacancy of the office of the Whole time Company Secretary of the Company. The delay was neither wilful nor out of negligence.	Adjudication application Under Section 203(4) of Companies Act, 2013 Authority involved Registrar of Companies/ Regional Director, Ministry of Corporate Affairs	Suo-Motto Application filed to condone the delay in appointment of CS	Compounding Application accepted and approved the Authority	Closed	Penalty paid against Company Rs. 4,00,000/- And against Officer in default i.e., CEO-72,000/-, Ex- CEO-Rs. 80,000/-, Then CFO-85,000/-, Then CFO(2)-Rs. 55,000/- each
5	05.03.2021	Show Cause Notice dated 22.01.2021 was received by Care Vizag unit from the disciplinary committee of Dr. YSR Aarogyasri Health Care Trust after receiving a complaint from a patient, Simhadri Vasantha	Chief Medical Officer- Dr. YSR Aarogyasri HealthCare Trust	Issued Show Cause Notice and CARE Hospitals-Visakhapatnam(Quality Care India Limited)	CARE Hospitals-Visakhapatnam, given clarification notice	No update from authorities	Rs. 80,000/-

		Gowri regarding collection of money from her and alleging coercive practice and malpractice. The disciplinary committee held a meeting on 08.02.2021. The meeting was attended by Dr Nagendra, Senior Resident Cardiology and necessary explanations, documents and information relating to the case was provided to the committee and response from the committee is awaited.					
6	04/2023	The Quality Care Jharsuguda Private Limited (Company) had entered into a concession agreement dated 24 December 2016, with the Department of Health and Family Welfare, Government of Odisha (the "Odisha Government") in relation to implementation of CARDIAC services for the peoples of Odisha. This contract was abandoned by the Company vide letter dated 22nd August, 2022. Against company abandoned letter, Govt of Odisha	Joint Secretary to Govt of Odisha	Imposed Penalty for abandoned of contract against Quality Care Jharsuguda Private Limited	Govt of Odisha withdrawn penalty of INR 1.50 Crore through Bank Guarantee OUT OF total penalty amount of INR 15,93,86,065/-	Open	Rs. 15,93,86,065/-

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		imposed a penalty of INR 15,93,86,065/-. Vide letter dated 10.04.2023, and recovered a penalty amount from Bank Guarantee INR 1,50,00,000/- from total penalty levied INR 15,93,86,065/-. After invocation of BG the Govt of Orissa Issue appointment of arbitrator notice under Arbitrator and Conciliation Act, 1996 claiming penalty of INR 15,93,86,065/- vide its letter dated 13th Nov 2024 which we received on 22nd Nov, 2024 and we are pursing this matter.					
7	22.12.2021	TSSPDCL issued demand notice 22/12/2021 for payment of wheeling charges for an amount of INR 11,56,89,544/, for a period from FY 2002-2023 to 2008-2009. CARE Hospitals- Banjara challenged the said demand notice before High Court of Telangana, on the ground that, electricity disand Hon'ble Court granted stay order for further adjudication of this case (This case	Telangana State Southern Power Distribution Company Limited (TSSPDCL)	TSSPDCL issued demand notice for Wheeling charges against CARE Hospital, Banjara IP (Unit of Quality Care India Limited)	we had filed a WRIT PETITIN against show cause notice vide W.P.No. 35872/2021, which is pending for adjudication	Open	Rs. 11,56,89,544/-

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		will be listed on 10.06.2024).					
8	25/12/2021	TSSPDCL issued demand notice dated 25/12/2021 for payment of wheeling & grid charges for an amount of INR 8,85,25,622/-for a period from FY Hon'ble High Court of Telangana granted stay order for further adjudication of this case (This case posted to 07.06.2023). & and the next hearing date is still awaited), Issued notice for payment of INR 8,85,47,538/-	Telangana State Southern Power Distribution Company Limited (TSSPDCL)	TSSPDCL issued demand notice for Wheeling charges against CARE Hospital, Nampally (Unit of Quality Care India Limited)	We had filed a WRIT PETITIN against show notice vide W.P. No. 3721/2022, which is pending for adjudication	Open	Rs.85,47,538/-
9	13.01.2023	Madhya Pradesh Housing & Infrastructure allotted and leased to Hotel Banjara in the year 1986, thereafter, the said Hotel Banjara sold the building to Convenient Hotels Limited under registered sale deed dated 07/10/1999. Land lease transferred to Convenient Hotels Limited on 23/12/2000. Thereafter, permission and NOC sought to use of the land for hospital purpose and the same was permitted by the	M.P Housing and Infrastructure Development Board, Circle, Indore	Cancellation of free hold lease	We filed Writ Petition No. 2558/2023, before High Court of Madhya Pradesh	Open	To be ascertained

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		Joint Director Town Planning. Further, permission of lease hold to free hold sought and the same permitted vide letter 27/03/2015. All of a sudden, M.P Housing and Infrastructure Development Board, Circle, Indore issued a show cause notice dated 31/08/2022 and sought explanation on the irregularities and converting lease hold to free hold. We replied the show cause notice on 16.09.2022, but the said authority did not satisfy with our reply and issued a Cancellation of free hold vide letter dated 19/12/2022. Against the cancellation of free hold, we filed Writ Petition No. 2558/2023 dated 27.01.2023, before High Court of Madhya Pradesh, and sought stay till adjudication of case. The writ petition is pending for adjudication. previously, it was listed on 19.10.2023.					

QUALITY CARE INDIA LIMITED Hyderabad-34.

CARE HOSPITALS
Banjara Hills: 6-3-248/2, Road No.1, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-30418488
Banjara Hills - CARE Outpatient Centre: Road No 10, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-3931 0140
E: info@carehospitals.com | W: carehospitals.com

REGISTERED OFFICE
H.No. 6-3-248/2, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana
T: (040)-30418888, (040)-23234444 | F: 040-30418488 |
E: info@carehospitals.com | W: carehospitals.com

CORPORATE OFFICE
H.No. 8-2-120/86/10, 1st Floor, Kohinoor building, Road No. 2, Banjara hills, Hyderabad -500 034, Telangana
T : (040)-61806565 | E: info@carehospitals.com | W: carehospitals.com

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10	01.10.2024	EPF authorities directed QCIL to reimburse EDLI amount paid by EPF Department to the death claim benefit of Late NAKCHHEDI LAL SAHU, Mid AP/HYD/32108/7877	Assistant P.F Commissioner (AG-6), Regional Office, Hyderabad	Reimburse of EDLI amount of INR 2,29,666/-	We replied to the to notice issued by EPF department	Open	Rs. 2,29,666/-

Yours faithfully,
For **Quality Care India Limited**

QUALITY CARE INDIA LIMITED Hyderabad-34.

Gayathri Chandramoulieswaran
Company Secretary
M. No.: 41863
Email Id: gayathri.sc@carehospitals.com
Place: Hyderabad

Annexure- XXVJ

Private & Confidential

6 December 2024

The Board of Directors,
Aster DM Healthcare Limited
Awfis, 2nd floor 27 & 27/1, Renaissance Centra
Mission Rd, Rama Nagar, Bengaluru
Karnataka – 560027, India

Dear Sirs/Madam,

We refer to our Share Exchange Ratio Report dated 29 November 2024, recommending fair equity share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of Quality Care India Limited ("Quality Care") with Aster DM Healthcare Limited ("Aster DM") ("Proposed Amalgamation") through a Scheme of Amalgamation under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the Share Exchange Ratio for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

For PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036

Workings:

Amalgamation of Quality Care with Aster DM

Share Exchange Ratio

Approach	Aster DM		Quality Care	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach				
- Net Asset Value method	75.44	0.0%	116.14	0.0%
Income Approach				
- Discounted Cash Flow method	455.65	50.0%	458.54	50.0%
Market Approach				
- Comparable Company Multiple method (EV / EBITDA)	429.83	25.0%	433.20	50.0%
- Market Price method*	456.33	25.0%	NA	0.0%
Weighted average relative value per share	**449.36**		**445.87**	
Relative value per share considered	**456.33**		**445.87**	
Share exchange ratio (rounded off)	**977:1000**			

977 (Nine Hundred and Seventy Seven) equity shares of Aster DM of (INR 10/- each fully paid up) for every 1000 (One Thousand) equity shares of Quality Care (INR 10/- each fully paid up).

Refer Appendix I for details on Aster DM and Appendix II for details on Quality Care.

**Basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018.*



Appendix I – Valuation of Aster DM *Page 3 of 8*

(I) Income Approach

Discounted Cash Flows method	
Discount rate	**11.50%**
Terminal growth rate	**5.00%**

INR million

Particulars for the period ended	**31-Mar-25**	**31-Mar-26**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**Terminal**
No. of months	**6**	**12**	**12**	**12**	**12**	**Year**
Total revenue	**23,156.75**	**52,372.50**	**63,103.66**	**74,443.30**	**86,598.57**	**90,928.49**
Revenue growth (%)	*19.06%**	*18.92%*	*20.49%*	*17.97%*	*16.33%*	*5.00%*
EBITDA	**3,920.22**	**9,011.48**	**11,760.36**	**15,528.02**	**20,014.52**	**21,015.25**
EBITDA margins (%)	*16.93%*	*17.21%*	*18.64%*	*20.86%*	*23.11%*	*23.11%*
Less: Depreciation and amortisation	(933.95)	(2,209.92)	(2,361.59)	(2,479.17)	(2,628.02)	(2,759.42)
EBIT	**2,986.27**	**6,801.56**	**9,398.77**	**13,048.85**	**17,386.51**	**18,255.83**
EBIT margins (%)	*12.90%*	*12.99%*	*14.89%*	*17.53%*	*20.08%*	*20.08%*
Less: Tax	(667.62)	(1,887.19)	(2,586.11)	(3,533.75)	(4,663.67)	(4,594.63)
EBIT less tax	**2,318.66**	**4,914.37**	**6,812.66**	**9,515.10**	**12,722.83**	**13,661.20**
Add: Depreciation	933.95	2,209.92	2,361.59	2,479.17	2,628.02	2,759.42
Less: Capital expenditure	(5,355.90)	(6,379.29)	(3,945.44)	(1,833.64)	(2,422.19)	(2,759.42)
(Increase)/ decrease in working capital	(886.79)	102.95	132.58	140.10	150.17	53.49
Free cash flows to firm	**(2,990.09)**	**847.94**	**5,361.39**	**10,300.72**	**13,078.83**	**13,714.70**
Discount factor	0.97	0.90	0.80	0.72	0.65	
Present value of cash flow	**(2,909.82)**	**760.49**	**4,312.49**	**7,430.92**	**8,461.93**	

**Represents FY25 growth over FY24*

Particulars	**INR million**
H-Model terminal value computation	
Cash flows for terminal year	13,714.70
Cash flows for <last year of horizon period>	13,061.62
WACC	11.50%
Growth rate - high	16.33%
Growth rate - normal	5.00%
Half life of high growth period (years)	5.00
H-model terminal value	**324,814.55**
Present value factor for terminal value	0.65
Present value of terminal value	**210,153.20**

Particulars	**INR million**
Net Present value of horizon period	18,056.01
Present value of terminal value	210,153.20
Enterprise Value	**228,209.21**
Add: Surplus assets	9,314.67
Add: Cash and bank balances	15,865.80
Add: Fair value of investments	375.72
Less: Debt & debt like items	(7,907.39)
Less: Fair value of minority interest	(22,279.49)
Equity value as at 30 September 2024	**223,578.52**
Roll forward factor to 28 November 2024	1.02
Equity value as at 28 November 2024	**227,602.26**
No. of diluted equity shares (in millions)	499.51
Value per share (INR)	**455.65**



(II) Market Approach

(A) Comparable Companies Multiple method

Particulars	**INR million**
EV/EBITDA multiple	33.71
September 2024 TTM EBITDA*	6,808.10
Enterprise value	**229,519.47**
Add: Surplus assets	12,305.51
Add: Cash and bank balances	15,865.80
Add: Fair value of investments	375.72
Less: Debt & debt like items	(22,319.48)
Less: Fair value of minority interest	(21,043.17)
Equity value	**214,703.85**
No. of diluted equity shares (in millions)	499.51
Value per share (INR)	**429.83**

*TTM September 2024 EBITDA has been adjusted for non-recurring and non-operating items

EV/EBITDA Multiple

We have considered companies operating in healthcare industry

Peer Company	**Enterprise Value #**	**EBITDA ^**	**EV / EBITDA**	**EBITDA Margin**
Apollo Hospitals Enterprise Limited	1,040,804.16	27,448.00	37.92x	13.41%
Max Healthcare Institute Limited	935,432.73	16,053.40	58.27x	26.72%
Fortis Healthcare Limited	452,899.11	14,423.60	31.40x	19.72%
Global Health Limited	282,576.52	8,381.90	33.71x	24.21%
Krishna Institute of Medical Sciences Limited	217,813.87	7,036.26	30.96x	26.01%
Weighted average multiple of peer companies			**33.71x**	

90 trading days VWAP has been used to arrive at Market Capitalization as of 27 November 2024

^EBITDA is based on trailing twelve months 30 September 2024

(B) Market Price method

Particulars	**Per share**
10 trading days VWAP	456.33
90 trading days VWAP	413.05
Higher of 10 & 90 trading days VWAP	**456.33**

Source: NSE; VWAP as on 28 November 2024

PwC Business Consulting Services LLP

(III) Asset Approach	INR million
Net Assets of Aster DM Consolidated	34,354.67
Add: Cash to be received on account of ESOP exercise	137.66
Add: Upside on account of fair value of surplus land	3,051.88
Add: Upside on account of fair value of investments	140.00
Adjusted Net Assets Value of Aster DM	37,684.21
Number of diluted equity shares (in millions)	499.51
Value per share of Aster DM (INR)	**75.44**



Appendix I – Valuation of Quality Care *Page 6 of 8*

(I) Income Approach

Discounted Cash Flows method	
Discount rate	**12.50%**
Terminal growth rate	**5.00%**

Particulars for the period ended	**31-Mar-25**	**31-Mar-26**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**Terminal period**
No. of months	**7**	**12**	**12**	**12**	**12**	**-**
Total revenue	**25,173.98**	**51,277.25**	**61,468.76**	**73,894.05**	**88,569.16**	**92,997.62**
Revenue growth (%)	*14.48%**	*23.90%*	*19.88%*	*20.21%*	*19.86%*	*5.00%*
EBITDA	**5,676.93**	**11,992.95**	**15,330.33**	**18,388.22**	**21,985.68**	**23,084.97**
EBITDA margins (%)	*22.55%*	*23.39%*	*24.94%*	*24.88%*	*24.82%*	*24.82%*
Less: Depreciation	(897.02)	(1,791.67)	(2,170.46)	(2,916.84)	(3,396.17)	(3,565.97)
EBIT	**4,779.91**	**10,201.28**	**13,159.87**	**15,471.38**	**18,589.52**	**19,518.99**
EBIT margins (%)	*18.99%*	*19.89%*	*21.41%*	*20.94%*	*20.99%*	*20.99%*
Less: Tax	(1,203.01)	(2,567.46)	(3,312.08)	(3,893.84)	(4,678.61)	(4,912.54)
EBIT less tax	**3,576.90**	**7,633.82**	**9,847.79**	**11,577.54**	**13,910.91**	**14,606.45**
Add: Depreciation	897.02	1,791.67	2,170.46	2,916.84	3,396.17	3,565.97
Less: Capital expenditure	(7,212.40)	(15,003.27)	(10,160.04)	(3,433.13)	(4,105.88)	(3,565.97)
(Increase)/ decrease in working capital	639.90	(298.13)	(138.73)	(340.42)	811.22	(134.26)
Free cash flows to firm	**(2,098.58)**	**(5,875.90)**	**1,719.48**	**10,720.84**	**14,012.41**	**14,472.19**
Discount factor	0.97	0.88	0.78	0.70	0.62	
Present value of cash flow	**(2,027.71)**	**(5,172.01)**	**1,345.34**	**7,456.04**	**8,662.43**	

**Represents FY25 growth over FY24*

Particulars	**INR million**
H-Model terminal value computation	
Cash flows for terminal year	14,472.19
Cash flows <last year of horizon period>	13,783.04
WACC	12.50%
Growth rate - high	19.86%
Growth rate - normal	5.00%
High growth period (years)	5.00
H-model terminal value	**329,503.60**
PV factor for terminal value	0.62
Present value of terminal value	**203,698.28**

(I) Income Approach

Particulars	**INR million**
Net Present value of horizon period	10,264.09
Present value of terminal value	203,698.28
Enterprise Value	**213,962.37**
Add: Surplus assets	3,362.68
Add: Cash and cash equivalents	3,572.04
Add: Fair value of investments	652.06
Less: Debt & debt like	(18,064.38)
Less: Fair value of minority interest	(33,904.94)
Equity value as at 31 August 2024	**169,579.83**
Roll forward factor to 28 November 2024	1.03
Equity value as at 28 November 2024	**174,667.23**
No. of diluted equity shares (in million)	380.92
Value per share (INR)	**458.54**



(II) Market Approach

Comparable Companies Multiple method

Particulars	**INR million**
EV/EBITDA adjusted multiple	27.80
August 2024 TTM EBITDA*	7,574.32
Enterprise value	**210,588.37**
Add: Surplus assets	4,963.68
Add: Cash and cash equivalents	3,572.04
Add: Fair value of investments	652.06
Less: Debt & debt like	(20,321.77)
Less: Fair value of minority interest	(34,439.77)
Equity value	**165,014.61**
No. of diluted equity shares (in million)	380.92
Value per share (INR)	**433.20**

**TTM August 2024 EBITDA has been adjusted for non-recurring and non- operating items*

EV/EBITDA Multiple

We have considered companies operating in healthcare industry

Peer Company	**Enterprise Value #**	**EBITDA ^**	**EV / EBITDA**	**EBITDA Margin**
Aster DM Healthcare Limited	205,528.26	6,943.10	29.60x	17.29%
Apollo Hospitals Enterprise Limited	1,040,804.16	27,448.00	37.92x	13.41%
Max Healthcare Institute Limited	935,432.73	16,053.40	58.27x	26.72%
Fortis Healthcare Limited	452,899.11	14,423.60	31.40x	19.72%
Global Health Limited	282,576.52	8,381.90	33.71x	24.21%
Krishna Institute of Medical Sciences Limited	217,813.87	7,036.26	30.96x	26.01%
Weighted average multiple of peer companies			**32.56x**	

90 trading days VWAP has been used to arrive at Market Capitalization as of 27 November 2024

^EBITDA is based on trailing twelve months 30 September 2024



(III) Asset Approach	INR million
Net Assets of Quality Care	43,816.27
Add: Upside on account of fair value of investment property	421.99
Adjusted Net Assets Value of Quality Care	44,238.26
No. of diluted equity shares (in million)	380.92
Value per share of Quality Care (INR)	**116.14**



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Annexure-XXVK

December 16, 2024

To
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

Dear Sir/Madam,

Subject: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed scheme of amalgamation between Quality Care India Limited ("Transferor Company") with Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors. ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Benefits of the Scheme to the public shareholders of Aster DM Healthcare Limited

1. Rationale of the Scheme:

The Amalgamation pursuant to the Scheme would, *inter alia,* have the following benefits, as set out in the Scheme:

(a) Scale and financial resilience

(A) Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.

(B) The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

(b) Diversification and potential for growth

Aster DM Healthcare Limited - Registered & Corporate Office
CIN-L85110KA2008PLC147259
Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1,
Mission Road, Sampangi Rama Nagar, Bengaluru, Karnataka 560027

T : +91 484 669 9999
E : info@asterdmhealthcare.com
www.asterdmhealthcare.in

Aster DM Healthcare Limited Bengaluru 560 027

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(A) The merged entity will have diversified presence across 9 (nine) states and 25 (twenty five) cities in India with low overlap of hospitals.

(B) Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.

(C) With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.

(D) Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.

(c) Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:

a. Revenue synergies: Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.

b. Supply chain: Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.

c. Integrated Doctor Model: Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.

d. Lower cost overheads: Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

2. Synergies of business of the entities involved in the scheme:

The proposed scheme would result in the following synergies:

a. Merging the Transferor Company with the Transferee Company will facilitate the integration of their business operations. This merger will significantly enhance patient outcomes, foster synergies, lower operational costs, improve efficiencies, and enable optimal use of diverse resources. This is achieved through the pooling of financial, clinical, managerial, technical resources, and technologies from both companies, which will drive future growth and enhance shareholder value.

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b. The merger will boost organizational capabilities by combining talent and human capital with a range of skill sets and experience. This includes expertise in healthcare services and insights from skilled medical practitioners, which will fortify the company's market position and operational strength.

c. By uniting the capabilities of both entities, the merger will enhance the ability to deliver high-quality healthcare and apply clinical insights, leading to greater medical excellence.

d. The integration will streamline legal, compliance, and other statutory functions, promoting a more coordinated approach to governance across the businesses.

e. The merger represents a strategic alignment for both companies, improving their ability to serve the existing healthcare market and handle additional demand. This will result in a robust, financially stable amalgamated entity.

f. The resultant merged company will benefit from established brand recognition within the healthcare sector. As the market evolves, this will position the company effectively to compete with peers and capitalize on growth opportunities.

g. Merger will result in significant procurement savings through centralization of pharmaceutical drugs, consumables, and other expenses. Leveraging scale efficiencies, the merged entity will achieve improved vendor negotiations, standardized vendor selection, and enhanced formulary compliance, driving overall cost optimization and operational efficiency.

3. Impact of the scheme on the shareholders

Pursuant to the Scheme, the Transferor Company shall be transferred to and vested in the Transferee Company.

a. Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company into the Transferee Company in terms of the Scheme, the Company shall issue and allot to the equity shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company as on Record Date (as defined in the Scheme) or whose name appears on the register of beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors, in title as may be recognized by the Board of the Company fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"For every 1000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy-seven) Transferee Company Shares to be issued to the shareholders of the Transferor

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*Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions." ("**Share Exchange Ratio**")*

b. Following the issuance of the equity shares in accordance with paragraph (a) above, which shares shall rank *pari passi* in all respects with the existing shareholding of the Transferee Company, the entire paid-up share capital of Transferor Company including the shares of the Transferee Company in the Transferor Company and shall stand cancelled and extinguished without any further act, instrument or deed.

c. **Cost Benefit Analysis of the Scheme**

The Scheme is expected to provide an opportunity to improve the economic value for the Companies involved in the Scheme and their stakeholders pursuant to the consolidation. This is primarily on account of revenue and cost synergies which are expected to accrue to the Company on account of the Scheme,as set out in point 1 and 2 above, While the proposed Scheme would lead to transaction costs relating to its implementation, the benefits of the Scheme outweigh such costs for the Company and its stakeholders.

Thanking you,

By order of the Board of Directors
For Aster DM Healthcare Limited

Hemish Purushottam
Company Secretary and Compliance Officer
ICSI Membership No: A24331

ANNEXURE-XVII-A

Aster DM Healthcare Limited

Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against Aster DM Healthcare Limited ("Aster"), its promoters and directors:

Material ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, against Aster, it's promoters and directors have been disclosed below. For Aster, 'material' implies where the monetary amount of claim against Aster in any such pending proceedings is in excess of the lowest of[1]: (a) 2% of the turnover of Aster as per the audited consolidated financial statements for FY 2024-25 (i.e., Rs. 82.77 Crores); or (b) 2% of the net worth of Aster as per the audited consolidated financial statements for FY 2024-25 (i.e., Rs. 66.06 Crores); or (c) 5% of the average of the absolute value of the profit/loss after tax of Aster as per the audited consolidated financial statements for the last three financial years i.e. FY 2024-25, FY 2023-24 and FY 2022-23 (i.e., INR 11.68 Crores).

Accordingly, all outstanding litigation proceedings where the monetary claim made against Aster is equal to or in excess of **INR 11.68 Crores** have been disclosed.

Litigations or proceedings where a monetary liability is not quantifiable have been considered material if, in the opinion of the management of Aster, they could be considered to have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Aster.

Against Aster:

1. The Association of Healthcare Providers (India) (AHPI) (Petitioner) filed a writ petition vide WP(c) No. 25109/2018 assailing the notification dated April 23, 2018, being GO(P) No. 33/2018/LRB issued by the State of Kerala, which revised the minimum wages payable to employees employed in the private hospital sector. The Petitioner challenged the notification to the extent that it was given retrospective effect from October 1, 2017, contending that such retrospective operation is not permissible under the Act and is contrary to well-settled legal principles which bar retrospective operation of government orders. The Petitioner argued that allowing the notification to stand would occasion a miscarriage of justice. The High Court, without commenting further on the merits so as not to affect the rights of the parties, set aside the notification with liberty to the Government to reconsider the issue of revision of minimum wages after affording an opportunity of hearing to all affected parties and to pass a detailed order/notification as an enclosure to rule out any ambiguity or challenge. Following this, the State Government preferred review petitions, which were also dismissed by the Court. The State of Kerala has now filed a writ appeal against the judgments vide WA 1040 of 2023. The writ appeal is currently pending.

2. Aster has certain outstanding multiple medico-legal cases and consumer complaints which are ordinary course for business of this nature in respective consumer forums/ courts. The medico-legal cases have been filed by patients/claimants alleging medical negligence, deficiency in medical services, or complications arising from medical treatment provided at the hospital, seeking compensation for alleged harm, injury, or loss suffered. The specific allegations, quantum of compensation claimed, and the forums/courts where these proceedings are pending vary across individual cases and are individually not expected to have any material impact on Aster. In some of these proceedings, promoters and certain directors are also impleaded as parties.

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[1] *The consolidated financials of Aster prior to FY24–25 included both its India and GCC operations. With the segregation of GCC business on April 3, 2024, a one-time income as Profit from Discontinued Operations was recorded. Additionally, post the segregation, the financials of GCC operations are not being consolidated with Aster. As such, for the purposes of this disclosures pertaining to material proceedings, Turnover, Net Worth and PAT for materiality thresholds have been recomputed (and does not include the GCC operations and business which has since then been segregated).*

For Aster DM Healthcare Limited

Hemish Purushottam
Authorized Signatory

3. Tax proceedings:

Aster has ongoing proceedings under the Income-tax Act, 1961, Service Tax Act, 1994 and Central Goods and Services Tax Act, 2017 all of which arise in the ordinary course of business and are not expected to individually have any material impact on Aster or individually cross the materiality threshold.

Against promoters and directors of Aster:

There are no ongoing adjudication proceedings, litigations, recovery proceedings, prosecutions, etc. initiated against: (a) promoters of Aster; and (b) directors of Aster, acting in the capacity of a director, except otherwise stated above.

For Aster DM Healthcare Limited

Hemish Purushottam
Authorized Signatory

CARE HOSPITALS

ANNEXURE XVII-B

NABH ACCREDITED HOSPITAL NABL ACCREDITED HOSPITAL

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Quality Care India Limited

Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against QCIL, its promoters and directors:

All material ongoing adjudication and recovery proceedings, prosecution initiated and all other material enforcement action taken, against QCIL, it's promoters and directors have been disclosed below.

For QCIL, 'material' implies where the monetary amount of claim against QCIL in any such pending proceedings is in excess of the lowest of: (a) 2% of the turnover of QCIL as per the audited consolidated financial statements for FY 2024-25 (i.e., Rs. 79.25 Crores); or (b) 2% of the net worth of QCIL as per the audited consolidated financial statements for FY 2024-25 (i.e., Rs. 90.14 Crores); or (c) 5% of the average of the absolute value of the profit/loss after tax of QCIL as per the audited consolidated financial statements for the last three financial years i.e. FY 2024-25, FY 2023-24 and FY 2022-23 (i.e., INR 7.15 Crores). Accordingly, all outstanding litigation proceedings where the aggregate monetary claim made against the QCIL is equal to or in excess of **INR 7.15 Crores** have been disclosed.

Litigations or proceedings where a monetary liability is not quantifiable have been considered material if, in the opinion of the management of QCIL, they could be considered to have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the QCIL.

Against QCIL:

1. Telangana State Power Distribution Company Limited (**TSPDCL**) issued demand notices to 'Care Hospitals – Banjara Unit', and 'Care Hospitals – Nampally Unit' (hospital units of QCIL) for payment of wheeling charges for the period of FY 2002-03 to FY 2014-15, amounting to approximately INR 33.38 crores. QCIL filed writ petitions before the High Court of Telangana challenging the demand notices issued by TSPDCL and the demand raised. The petitions are pending adjudication.

2. TSPDCL issued notices to 'Care Hospitals – Banjara Unit' and 'Care Hospitals – Nampally Unit' (hospital units of QCIL) for payment of cross subsidy surcharge for FY 2005-06 to FY 2015-16 amounting to approximately INR 11.57 crores. QCIL filed writ petitions before the High Court of Telangana challenging the notices issued by TSPDCL and the demand raised. The petitions are awaiting listing.

3. Kailash Diagnostic Services (**Claimant**) leased premises to QCIL under a memorandum of understanding/lease agreement dated September 1, 2008 (**MoU**), allowing QCIL to use the premises for hospital-related services until December 31, 2023. In 2014, QCIL demolished an operation theatre within the leased premises, converting the space into a canteen, following which the Claimant filed a suit before the civil court alleging breach of the MoU. During the pendency of these proceedings, the parties entered into a compromise decree requiring QCIL to reconstruct the operation theatre at least three months prior to the expiry of the lease period. However, QCIL prematurely terminated the MoU without reconstruction. The Claimant invoked the arbitration under the MoU seeking (i) damages, (ii) monthly rent from April 2022 to December 2023, and (iii) electricity charges, aggregating to INR 9,50,00,000/- (Indian Rupees nine crore fifty lakh). Concurrently, a civil suit seeking identical relief for the same breach has been filed by the Claimant before the City Civil Court, Hyderabad. Separately, the Claimant has also filed contempt proceedings before the High

For Quality Care India Limited

Company Secretary

CARE HOSPITALS
Banjara Hills: 6-3-248/2, Road No.1, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-30418488
Banjara Hills - CARE Outpatient Centre: Road No 10, Hyderabad - 500034, Telangana, T: (040)-61656565, F: (040)-3931 0140
E: info@carehospitals.com | W: carehospitals.com

REGISTERED OFFICE
H.No. 6-3-248/2, Road No.1, Banjara Hills, Hyderabad - 500034, Telangana
T: (040)-30418888, (040)-23234444 | F: 040-30418488 |
E: info@carehospitals.com | W: carehospitals.com

CORPORATE OFFICE
H.No. 8-2-120/86/10, 1st Floor, Kohinoor building, Road No. 2, Banjara hills, Hyderabad -500 034, Telangana
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Court of Telangana alleging non-compliance of the compromise decree by QCIL. Mr. Vishal Bali, non-executive director of QCIL has also been impleaded as a defendant in these proceedings. The arbitration, civil and contempt proceedings are currently pending.

4. For FY 2004-05 to FY 2015-16, the commercial tax officer has demanded QCIL to pay luxury tax under the Luxury Tax Act, 1987 on the accommodation facilities provided by it in its hospitals. The total disputed demand pursuant to this is approximately INR 11.72 crores. QCIL has filed multiple appeals in relation to the same, and the demand is currently pending for hearing before the High Court / Telangana VAT Appellate tribunal.

5. Other tax proceedings:

   QCIL has ongoing proceedings under the Income-tax Act, 1961, Service Tax Act, 1994, Central Goods and Services Tax Act, 2017, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance (ESI) Act, 1948 and Expenditure-tax Act, 1987 all of which arise in the ordinary course of business and are not expected to have any material impact on QCIL.

Against promoters and directors of QCIL:

There are no ongoing adjudication proceedings, litigations, recovery proceedings, prosecutions, etc. initiated against: (a) promoter of QCIL (i.e. BCP Asia II Topco IV Pte. Ltd.); and (b) directors of QCIL, acting in the capacity of a director, except otherwise stated above.

For Quality Care India Limited

Company Secretary