



Independent Auditor's Review Report on Review of Interim Unaudited Standalone Financial Results of Artemis Medicare Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Artemis Medicare Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Artemis Medicare Services Limited** ('the Company') for the quarter ended June 30, 2024, (hereinafter referred to as "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 to date ("Listing Regulation").
2. The 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Neena Goel

Neena Goel
Partner

Place of signature: Noida
Date: August 08, 2024
UDIN: 24057986BKEETQ4468

Membership No. 057986

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lacs)

S No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	21,689.24	21,686.72	20,118.61	84,522.85
	(b) Other Income	438.19	186.95	123.03	728.61
	Total Income	22,127.43	21,873.67	20,241.64	85,251.46
2.	Expenses				
	(a) Operative Expenses	13,030.80	12,839.99	12,542.30	52,011.35
	(b) Purchases of Stock in Trade	-	-	-	-
	(c) Changes in inventories of Stock in Trade	0.54	-	-	-
	(d) Employee Benefits Expense	3,465.17	3,476.83	3,262.99	13,359.21
	(e) Finance Costs	769.93	807.60	647.82	2,959.23
	(f) Depreciation and Amortization Expense	1,022.29	1,045.87	861.68	3,803.19
	(g) Other Expenses	1,625.09	1,759.01	1,587.49	6,314.47
	Total Expenses	19,913.82	19,929.30	18,902.28	78,447.45
3.	Profit before exceptional items and tax (1-2)	2,213.61	1,944.37	1,339.36	6,804.01
4.	Exceptional Items	-	-	-	-
5.	Profit before tax (3+4)	2,213.61	1,944.37	1,339.36	6,804.01
6.	Tax Expense:				
	(a) Current Tax	463.97	391.09	259.60	1,224.14
	(b) Earlier Year Tax	-	41.39	-	41.39
	(c) Deferred Tax Charge / (Credit)	57.98	119.47	85.52	623.88
	Total Tax Expense	521.95	551.95	345.12	1,889.41
7.	Net Profit after tax for the period/ year (5-6)	1,691.66	1,392.42	994.24	4,914.60
8.	Other comprehensive income for the period/year				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined employee benefit plans	(24.89)	(1.30)	16.34	(99.57)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	6.27	0.33	(4.11)	25.06
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	12.71	14.40	14.40	57.60
	Net Other comprehensive income for the period/year	(5.91)	13.43	26.63	(16.91)
9.	Total comprehensive income for the period/ year (7+8)	1,685.75	1,405.85	1,020.87	4,897.69
10.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 5)	1,369.16	1,358.61	1,358.61	1,358.61
11.	Other Equity Excluding Revaluation Reserves	-	-	-	37,006.52
12.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 5)				
	(a) Basic	1.16*	1.02*	0.73*	3.62
	(b) Diluted	1.14*	1.00*	0.72*	3.53

* Not annualised



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Notes:-

1. The above standalone unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 08, 2024. The statutory auditors have expressed unmodified conclusion on the aforesaid results.

2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

3. The results for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and published and unaudited results for the nine month period ended December 31, 2023.

4. Segment Reporting:

The Company's operation predominantly comprises providing Healthcare services to patients. As per Ind AS 108 and our internal structure and information mechanisms, the Company has only one reportable business segment, i.e., "Healthcare Services".

Geographical information

Geographical information analyses the Company's revenue by the country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers.

Region	Revenue from Operations			
	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
India	16,329.24	15,956.67	15,227.34	61,890.61
Outside India	5,360.00	5,730.05	4,891.27	22,632.24
Total	21,689.24	21,686.72	20,118.61	84,522.85

Region	Carrying amount of Non-Current Assets			
	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
India	77,957.49	76,439.83	73,217.78	76,439.83
Outside India	-	-	-	-
Total	77,957.49	76,439.83	73,217.78	76,439.83

5. During the quarter ended June 30, 2024, the Company has issued 10.55 lacs number of equity shares, each fully paid up at ₹1/- per share to Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

6. Pursuant to the approval of the Board in its meeting held on April 5, 2024, and subsequent approval of the members at Extra-ordinary General Meeting held on May 3, 2024, the Company has issued Compulsorily Convertible Debentures (carrying interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of a face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation ("IFC"), a qualified institutional buyer, and who does not belong to the promoter/ promoter group of the Company, by way of a preferential issue on a private placement basis for an amount of Rs. 33,000 Lakhs. As per the terms of the Subscription Agreement and Policy Right Agreement ("IFC SAPR Agreements") CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy-Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to the conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to the conversion of CCDs shall rank pari-passu with the existing Equity Shares of the Company in all respects, including as to dividend and voting powers.

Further, as per applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received necessary in-principle approval of BSE Ltd. and National Stock Exchange of India Limited on May 7, 2024 in relation to issuance of 1,89,62,247 Equity Shares upon conversion of such CCDs.

7. The previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification/disclosures.



For and on behalf of the Board of Directors
of Artemis Medicare Services Limited

Onkar Kanwar

Onkar Kanwar
Chairman

Place : Gurugram
Date : August 08, 2024





Independent Auditor's Review Report on Review of Interim Unaudited Consolidated Financial Results of Artemis Medicare Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Artemis Medicare Services Limited

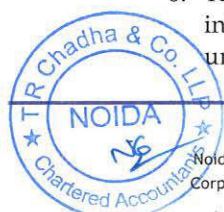
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Artemis Medicare Services Limited** ('the Holding Company') and its subsidiary (the holding Company and its subsidiary together referred to as 'the Group') for the quarter ended June 30, 2024, (hereinafter referred to as "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 to date ("the Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding 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. The Statement includes the results of the following entities:
 - a. Artemis Medicare Services Limited, the Holding Company
 - b. Artemis Cardiac Care Private Limited, a Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects 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 Listing Regulations (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The accompanying Statements include the unaudited interim financial results and other financial information, in respect of the subsidiary company i.e., **Artemis Cardiac Care Private Limited**, whose unaudited interim financial results include total revenue of ₹ 636.45 lakhs, Net Loss after Tax of ₹40.69



T R Chadha & Co LLP
Chartered Accountants





lakhs, total comprehensive loss of ₹ 40.77 lakhs, for the quarter ended on June 30, 2024, as considered in the Statement.

These interim financial results have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028

Neena Goel



Neena Goel
Partner
Membership No. 057986

Place of signature: Noida
Date: August 08, 2024
UDIN: 24057986BKEETR4836

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lacs)

S No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	22,320.38	22,524.07	20,954.40	87,857.43
	(b) Other Income	440.38	189.80	124.97	735.39
	Total Income	22,760.76	22,713.87	21,079.37	88,592.82
2.	Expenses				
	(a) Operative Expenses	13,395.30	13,410.83	13,063.70	54,030.89
	(b) Purchases of Stock in Trade	-	-	-	-
	(c) Changes in inventories of Stock in Trade	0.54	-	-	-
	(d) Employee Benefits Expense	3,588.51	3,605.85	3,405.53	13,894.63
	(e) Finance Costs	813.39	857.46	687.20	3,128.66
	(f) Depreciation and Amortization Expense	1,079.93	1,103.83	916.74	4,031.65
	(g) Other Expenses	1,719.18	1,712.17	1,695.13	6,661.71
	Total Expenses	20,596.85	20,690.14	19,768.30	81,747.54
3.	Profit before exceptional items and tax (1-2)	2,163.91	2,023.73	1,311.07	6,845.28
4.	Exceptional Items	-	-	-	-
5.	Profit before tax (3+4)	2,163.91	2,023.73	1,311.07	6,845.28
6.	Tax Expense:				
	(a) Current Tax	463.97	391.09	259.60	1,224.14
	(b) Earlier Year Tax	-	41.39	-	41.39
	(c) Deferred Tax Charge / (Credit)	47.51	160.83	76.34	665.28
	Total Tax Expense	511.48	593.31	335.94	1,930.81
7.	Net Profit after tax for the period/ year (5-6)	1,652.43	1,430.42	975.13	4,914.47
8.	Other comprehensive income for the period/year				
	Items that will not be reclassified to profit or loss				
	(a) Remeasurement of defined employee benefit plans	(24.99)	(1.89)	16.41	(99.96)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	6.29	0.48	(4.13)	25.16
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	12.71	14.40	14.40	57.60
	Net Other comprehensive income for the period/year	(5.99)	12.99	26.68	(17.20)
9.	Total comprehensive income for the period/ year (7+8)	1,646.44	1,443.41	1,001.81	4,897.27
10.	Profit for the period attributable to :				
	Shareholders of the Company	1,666.68	1,417.93	981.83	4,914.06
	Non-Controlling Interest	(14.25)	12.48	(6.70)	0.41
11.	Total Comprehensive Income / (Loss) for the period attributable to :				
	Shareholders of the Company	1,660.71	1,431.07	1,008.49	4,896.96
	Non-Controlling Interest	(14.27)	12.33	(6.68)	0.31
12.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 6)	1,369.16	1,358.61	1,358.61	1,358.61
13.	Other Equity Excluding Revaluation Reserves	-	-	-	36,678.45
14.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 6)				
	(a) Basic	1.14*	1.04*	0.72*	3.62
	(b) Diluted	1.12*	1.02*	0.71*	3.53

* Not annualised



Notes:-

- The above consolidated unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on August 08, 2024. The statutory auditors have expressed unmodified conclusion on the aforesaid results.
- The consolidated Unaudited financial results includes the results of the Company and one subsidiary. The Company together with its subsidiary is herein referred to as the Group.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- The results for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and published and unaudited results for the nine month period ended December 31, 2023.
- Segment Reporting:
The Group's operation predominantly comprises providing Healthcare services to patients. As per Ind AS 108 and our internal structure and information mechanisms, the Group has only one reportable business segment, i.e., "Healthcare Services".

Geographical Information

Geographical information analyses the Group's revenue by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers.

Region	Revenue from Operations			
	Quarter ended		Year ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
India	16,960.38	16,794.02	16,063.13	65,225.19
Outside India	5,360.00	5,730.05	4,891.27	22,632.24
Total	22,320.38	22,524.07	20,954.40	87,857.43

Region	Carrying amount of Non-Current Assets			
	Quarter ended		Year ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
India	80,199.37	78,679.99	75,307.29	78,679.99
Outside India	-	-	-	-
Total	80,199.37	78,679.99	75,307.29	78,679.99

- During the quarter ended June 30, 2024, the Parent Company has issued 10.55 lacs number of equity shares, each fully paid up at ₹1/- per share to Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Parent Company.
- Pursuant to the approval of the Board in its meeting held on April 5, 2024, and subsequent approval of the members at Extra-ordinary General Meeting held on May 3, 2024, the Parent Company has issued Compulsorily Convertible Debentures (carrying interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of a face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation ("IFC"), a qualified institutional buyer, and who does not belong to the promoter/ promoter group of the Company, by way of a preferential issue on a private placement basis for an amount of Rs. 33,000 Lakhs. As per the terms of the Subscription Agreement and Policy Right Agreement ("IFC SAPR Agreements") CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy-Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to the conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to the conversion of CCDs shall rank pari-passu with the existing Equity Shares of the Parent Company in all respects, including as to dividend and voting powers.
Further, as per applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Parent Company has received necessary in-principle approval of BSE Ltd. and National Stock Exchange of India Limited on May 7, 2024 in relation to issuance of 1,89,62,247 Equity Shares upon conversion of such CCDs.
- The previous period's/year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification/disclosures.

Place : Gurugram
Date : August 08, 2024



For and on behalf of the Board of Directors
of Artemis Medicare Services Limited

Onkar Kanwal
Onkar Kanwar
Chairman

