



Independent Auditor's Review Report on Quarter and Nine Months Unaudited Standalone Financial Results of Artemis Medicare Services Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations 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 and nine months ended December 31, 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 Regulations").
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, "Interim Financial Reporting" (Ind AS 34), 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 and in compliance with Regulation 33 of the Listing Regulations. 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms regulation 33 of the Listing Regulations 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

Place of signature: Noida
Date: February 05, 2025
UDIN: 25057986 BM1KJE 8003



Neena Goel

Neena Goel
Partner
Membership No. 057986

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

Registered office: Plot No.14, Sector 20, Dwarka, South West Delhi, Delhi- 110075

Ph.: +91-124-4511111; Email: investor@artemishospitals.com; Website: www.artemishospitals.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

S No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)					(Audited)
1.	Income						
	(a) Revenue from Operations	22,689.34	23,467.42	21,026.04	67,846.00	62,836.13	84,522.85
	(b) Other Income	880.34	749.67	170.94	2,068.20	541.66	728.61
	Total Income	23,569.68	24,217.09	21,196.98	69,914.20	63,377.79	85,251.46
2.	Expenses						
	(a) Operative Expenses	13,731.31	14,100.21	12,987.96	40,862.32	39,171.36	52,011.35
	(b) Purchases of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Stock in Trade	-	-	-	0.54	-	-
	(d) Employee Benefits Expense	3,634.90	3,471.00	3,336.33	10,571.07	9,882.38	13,359.21
	(e) Finance Costs	765.42	760.09	756.28	2,295.44	2,151.63	2,959.23
	(f) Depreciation and Amortization Expense	1,094.38	1,060.31	958.14	3,176.98	2,757.32	3,803.19
	(g) Other Expenses	1,639.55	1,717.47	1,531.76	4,982.11	4,555.46	6,314.47
	Total Expenses	20,865.56	21,109.08	19,570.47	61,888.46	58,518.15	78,447.45
3.	Profit before exceptional items and tax (1-2)	2,704.12	3,108.01	1,626.51	8,025.74	4,859.64	6,804.01
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	2,704.12	3,108.01	1,626.51	8,025.74	4,859.64	6,804.01
6.	Tax Expense:						
	(a) Current Tax	591.39	699.87	212.29	1,755.23	833.05	1,224.14
	(b) Earlier Year Tax	-	-	-	-	-	41.39
	(c) Deferred Tax Charge / (Credit)	34.90	152.31	262.96	245.19	504.41	623.88
	Total Tax Expense	626.29	852.18	475.25	2,000.42	1,337.46	1,889.41
7.	Net Profit after tax (5-6)	2,077.83	2,255.83	1,151.26	6,025.32	3,522.18	4,914.60
8.	Other comprehensive income / (Loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(43.05)	(61.22)	(19.65)	(129.16)	(98.27)	(99.57)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	10.84	15.40	4.94	32.51	24.73	25.06
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	12.71	12.70	14.40	38.12	43.20	57.60
	Net Other comprehensive income / (Loss)	(19.50)	(33.12)	(0.31)	(58.53)	(30.34)	(16.91)
9.	Total comprehensive income (7+8)	2,058.33	2,222.71	1,150.95	5,966.79	3,491.84	4,897.69
10.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 4)	1,376.02	1,376.02	1,358.61	1,376.02	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 4)						
	(a) Basic	1.33*	1.44*	0.85*	3.94*	2.59*	3.62
	(b) Diluted	1.31*	1.43*	0.83*	3.89*	2.53*	3.53

* Not annualised



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Notes:-

1. The above standalone unaudited financial results for the quarter and nine months ended December 31, 2024 (financial results) have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 05, 2025. The financial results were subject to limited review by the statutory auditors, T R Chadha & Co LLP and the review report is unmodified.

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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. 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.

(₹ in Lacs)

Region	Revenue from Operations					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
India	16,202.61	17,128.51	15,213.54	49,660.36	45,933.94	61,890.61
Outside India	6,486.73	6,338.91	5,812.50	18,185.64	16,902.19	22,632.24
Total	22,689.34	23,467.42	21,026.04	67,846.00	62,836.13	84,522.85

Region	Carrying amount of Non-Current Assets					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
India	79,241.29	79,809.05	74,519.92	79,241.29	74,519.92	76,439.83
Outside India	-	-	-	-	-	-
Total	79,241.29	79,809.05	74,519.92	79,241.29	74,519.92	76,439.83

4. During the quarter and nine months ended December 31, 2024, the Company has issued Nil and 17,41,750 number of equity shares, respectively, each fully paid up at ₹1/- per share to its 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.

5. 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. In accordance with Ind AS 109, the equity component of CCD's amounting to Rs 31,757.11 Lacs has been accounted for in other equity.

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.

6. 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

DIN: 00058921

Place : Gurugram
Date : February 05, 2025





Independent Auditor's Review Report on Quarter and nine months Consolidated Unaudited Financial Results of Artemis Medicare Services Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations 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 and nine months ended December 31, 2024, (hereinafter referred to as "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The 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, "Interim Financial Reporting" (Ind AS 34), 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 and in compliance with Regulation 33 of the Listing Regulations. 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 circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Artemis Medicare Service 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies 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.

Other Matters

The consolidated unaudited financial results includes the unaudited interim financial statements and other financial information, in respect of the subsidiary company whose unaudited interim financial



T R Chadha & Co LLP

Chartered Accountants



information include total revenue of ₹552.61 lakhs and ₹1,869.16 lakhs, total Net Loss after Tax of ₹20.12 lakhs and ₹98.41 lakhs, total comprehensive loss of ₹20.63 lakhs and ₹99.93 lakhs, for the quarter and nine months ended on December 31, 2024, respectively, as considered in the Statement.

These unaudited interim financial statements and other financial information have been reviewed by another firm of Chartered Accountants whose Review Report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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 is not modified in this matter.

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: February 05, 2025
UDIN: 25057986BM1KJF2164

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

Registered office: Plot No.14, Sector 20, Dwarka, South West Delhi, Delhi- 110075

Ph.: +91-124-4511111; Email: investor@artemishospitals.com; Website: www.artemishospitals.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

S No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)					(Audited)
1.	Income						
	(a) Revenue from Operations	23,239.14	24,142.14	21,878.39	69,701.66	65,333.36	87,857.43
	(b) Other Income	879.75	743.96	178.45	2,064.09	545.59	735.39
	Total Income	24,118.89	24,886.10	22,056.84	71,765.75	65,878.95	88,592.82
2.	Expenses						
	(a) Operative Expenses	14,044.25	14,490.03	13,412.29	41,929.58	40,620.06	54,030.89
	(b) Purchases of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Stock in Trade	-	-	-	0.54	-	-
	(d) Employee Benefits Expense	3,747.14	3,587.31	3,469.29	10,922.96	10,288.78	13,894.63
	(e) Finance Costs	800.18	797.69	795.69	2,411.26	2,271.20	3,128.66
	(f) Depreciation and Amortization Expense	1,145.04	1,117.24	1,015.76	3,342.21	2,927.82	4,031.65
	(g) Other Expenses	1,701.39	1,838.47	1,732.89	5,259.04	4,949.54	6,661.71
	Total Expenses	21,438.00	21,830.74	20,425.92	63,865.59	61,057.40	81,747.54
3.	Profit before exceptional items and tax (1-2)	2,680.89	3,055.36	1,630.92	7,900.16	4,821.55	6,845.28
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	2,680.89	3,055.36	1,630.92	7,900.16	4,821.55	6,845.28
6.	Tax Expense:						
	(a) Current Tax	591.39	699.87	212.29	1,755.23	833.05	1,224.14
	(b) Earlier Year Tax	-	-	-	-	-	41.39
	(c) Deferred Tax Charge / (Credit)	29.77	142.42	263.42	219.70	504.45	665.28
	Total Tax Expense	621.16	842.29	475.71	1,974.93	1,337.50	1,930.81
7.	Net Profit after tax (5-6)	2,059.73	2,213.07	1,155.21	5,925.23	3,484.05	4,914.47
8.	Other comprehensive income / (Loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement gain/(loss) of defined employee benefit plans	(43.73)	(62.47)	(19.58)	(131.19)	(98.07)	(99.96)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	11.01	15.72	4.93	33.02	24.68	25.16
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	12.71	12.70	14.40	38.12	43.20	57.60
	Net Other comprehensive income / (Loss)	(20.01)	(34.05)	(0.25)	(60.05)	(30.19)	(17.20)
9.	Total comprehensive income (7+8)	2,039.72	2,179.02	1,154.96	5,865.18	3,453.86	4,897.27
10.	Profit / (Loss) attributable to :						
	Shareholders of the Company	2,066.79	2,226.24	1,154.98	5,959.68	3,496.12	4,914.06
	Non-Controlling Interest	(7.05)	(13.16)	0.23	(34.45)	(12.07)	0.41
11.	Total Comprehensive Income / (Loss) attributable to :						
	Shareholders of the Company	2,046.94	2,192.51	1,154.70	5,900.16	3,465.88	4,896.96
	Non-Controlling Interest	(7.22)	(13.48)	0.25	(34.98)	(12.02)	0.31
12.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 5)	1,376.02	1,376.02	1,358.61	1,376.02	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 5)						
	(a) Basic	1.32*	1.42*	0.85*	3.89*	2.58*	3.62
	(b) Diluted	1.31*	1.41*	0.83*	3.85*	2.51*	3.53

* Not annualised



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Notes:-

1. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2024 (financial results) have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 05, 2025. The financial results were subject to limited review by the statutory auditors, T R Chadha & Co LLP and the review report is unmodified.

2. The financial results includes the results of the Company and one subsidiary. The Company together with its subsidiary is herein referred to as the Group.

3. 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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

4. 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.

(₹ in Lacs)

Region	Revenue from Operations					
	Quarter ended		Nine Months ended		Year ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
India	16,752.41	17,803.23	16,065.89	51,516.02	48,431.17	65,225.19
Outside India	6,486.73	6,338.91	5,812.50	18,185.64	16,902.19	22,632.24
Total	23,239.14	24,142.14	21,878.39	69,701.66	65,333.36	87,857.43

Region	Carrying amount of Non-Current Assets					
	Quarter ended		Nine Months ended		Year ended	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
India	81,234.62	81,805.10	76,697.68	81,234.62	76,697.68	78,679.99
Outside India	-	-	-	-	-	-
Total	81,234.62	81,805.10	76,697.68	81,234.62	76,697.68	78,679.99

5. During the quarter and nine months ended December 31, 2024, the Parent Company has issued Nil and 17,41,750 number of equity shares, respectively, each fully paid up at ₹1/- per share to its 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.

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 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. In accordance with Ind AS 109, the equity component of CCD's amounting to Rs 31,757.11 Lacs has been accounted for in other equity.

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.

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
DIN: 00058921

Place : Gurugram
Date : February 05, 2025

