

Date: February 1, 2023

**The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla
Complex, Bandra (E),
Mumbai-400 051**

Symbol: ARTEMISMED

**The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001**

Scrip Code: 542919

Sub: Outcome of Board Meeting held on February 1, 2023

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held today i.e. February 1, 2023, have inter-alia, considered and approved the following:

1. Un-audited Financial Results (standalone and consolidated) of the Company for the quarter/nine months period ended December 31, 2022.
2. Remuneration of Dr. Devlina Chakravarty (DIN:07107875), Managing Director for remaining period of 2 (two) years (of her term of 5 years as Managing Director), effective from April 1, 2023 to March 31, 2025 subject to approval of the shareholders by way of postal ballot.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed herewith Un-audited financial results (standalone and consolidated) for the quarter/nine months period ended December 31, 2022 and limited review reports for the said period issued by the Statutory Auditors of the Company.

In terms of Regulation 47 of the Listing Regulations, the extract of Un-audited Consolidated Financial Results for the quarter/nine months ended December 31, 2022 shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.artemishospitals.com.

The meeting of the Board of Directors commenced at 12:15 PM and concluded at 1:35 PM.

Submitted for your information and records.

Thanking you,
Yours Faithfully,

For Artemis Medicare Services Limited

**Poonam Makkar
Company Secretary & Compliance Officer**

Encl.: As above



NABH & JCI Accredited

♦ **Artemis Hospital (A unit of Artemis Medicare Services Ltd.)**

♦ Sector 51, Gurugram- 122001, Haryana, India. Ph.: +91-124-4511 111 | Fax: +91-124-4588 899

♦ **Emergency & Trauma: +91-124-4588 888**

Registered Office: Plot No. 14, Sector 20, Dwarka, New Delhi- 110075 | Corporate Office: Artemis Hospital, Sector 51, Gurugram - 122001, Haryana, India

CIN: L85110DL2004PLC126414 | GST: 06AAFCA0130M1Z1 (HR), 07AAFCA0130M1ZZ (DEL) | TAN: DELA16048E | PAN: AAFCA0130M

Email: info@artemishospitals.com | Web: www.artemishospitals.com

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Independent Auditor's Review Report on Quarterly and Year-to-Date 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 Unaudited Standalone Financial Results of **Artemis Medicare Services Limited** ("the Company") for the quarter ended December 31, 2022, and year to date from April 1, 2022, to December 31, 2022 (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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms 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

Place of signature: Gurgaon
Date: February 1, 2023
UDIN: 23057986BGVLBY7367



Neena Goel

Neena Goel
Partner
Membership No. 057986

ARTEMIS MEDICARE SERVICES LIMITED

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

Ph.: +91-124-4511111; Fax: +91-124-4588899; Email: info@artemishospitals.com; Website: www.artemishospitals.com

CIN: L85110DL2004PLC126414

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

[₹ in Lacs]

S No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	18,139.60	18,244.09	14,178.63	52,730.28	39,858.86	54,478.40
	(b) Other Income	120.07	142.97	99.01	489.78	264.80	388.47
	Total Income	18,259.67	18,387.06	14,277.64	53,220.06	40,123.66	54,866.87
2.	Expenses						
	(a) Operative Expenses	11,161.56	11,498.77	8,630.34	32,982.37	24,411.30	33,537.48
	(b) Purchases of Stock in Trade	-	-	1.56	0.36	9.48	9.65
	(c) Changes in inventories of Stock in Trade	-	-	3.34	(0.36)	9.51	13.38
	(d) Employee Benefits Expense	2,984.14	2,914.10	2,576.87	8,659.32	7,394.09	10,219.95
	(e) Finance Costs	490.94	463.80	299.77	1,364.83	766.57	1,116.61
	(f) Depreciation and Amortization Expense	795.92	698.10	530.68	2,121.34	1,499.24	2,108.20
	(g) Other Expenses	1,426.47	1,400.89	1,189.95	4,163.14	3,002.43	3,980.71
	Total Expenses	16,859.03	16,975.66	13,232.51	49,291.00	37,092.62	50,985.98
3.	Profit before exceptional items and tax (1-2)	1,400.64	1,411.40	1,045.13	3,929.06	3,031.04	3,880.89
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	1,400.64	1,411.40	1,045.13	3,929.06	3,031.04	3,880.89
6.	Tax Expense:						
	(a) Current Tax	293.44	295.69	329.31	823.14	1,050.17	824.52
	(b) Earlier Year Tax	(69.77)	-	-	(69.77)	-	(55.13)
	(c) Deferred Tax Charge / (Credit)	97.76	135.74	42.45	246.70	55.33	(146.24)
	Total Tax Expense	321.43	431.43	371.76	1,000.07	1,105.50	623.15
7.	Net Profit after tax for the period/ year (5-6)	1,079.21	979.97	673.37	2,928.99	1,925.54	3,257.74
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	2.71	34.83	(1.54)	8.13	(4.61)	(117.64)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	(0.69)	(8.76)	0.54	(2.05)	1.61	29.61
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	11.86	10.17	13.55	35.58	40.66	54.22
	Net Other comprehensive income for the period/year	13.88	36.24	12.55	41.66	37.66	(33.81)
9.	Total comprehensive income for the period/ year (7+8)	1,093.09	1,016.21	685.92	2,970.65	1,963.20	3,223.93
10.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 4)	1,341.19	1,334.27	1,323.77	1,341.19	1,323.77	1,323.77
11.	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	28,144.25
12.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 4)						
	(a) Basic	0.80*	0.73*	0.51*	2.18*	1.45*	2.46
	(b) Diluted	0.78*	0.70*	0.48*	2.11*	1.39*	2.34

* Not annualised



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Notes:-

1. The above standalone unaudited financial results for the quarter and nine months ended December 31, 2022 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 01, 2023. The Statement was subjected 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, and the other recognised accounting practices and policies to the extent applicable.

3. Segment Reporting:

Business segment:

The Company's operation predominantly comprise of only one business segment of 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		Nine Months ended		Year ended	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
India	13,122.47	14,244.09	11,587.70	39,739.66	33,730.16	44,952.20
Outside India	5,017.13	4,000.00	2,590.93	12,990.62	6,128.70	9,526.20
Total	18,139.60	18,244.09	14,178.63	52,730.28	39,858.86	54,478.40

Region	Carrying amount of Non-Current Assets					
	Quarter ended		Nine Months ended		Year ended	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
India	66,532.51	62,099.51	53,669.08	66,532.51	53,669.08	56,579.90
Outside India	-	-	-	-	-	-
Total	66,532.51	62,099.51	53,669.08	66,532.51	53,669.08	56,579.90

4. During the quarter and nine months ended December 31, 2022, the Company has issued 6.92 lacs and 17.42 lacs number of equity shares, respectively, 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.

5. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.



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

Onkar Karwar

Onkar Karwar
Chairman

Place : Gurugram
Dated : February 01, 2023





Independent Auditor's Review Report on quarterly and year-to-date unaudited consolidated financial results of Artemis Medicare Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To The Board of Directors
Artemis Medicare Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Artemis Medicare Services Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") ended December 31, 2022, and year to date from April 1, 2022, to December 31, 2022, ("Consolidated 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 ("Listing regulation").
2. This Consolidated 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated 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 Consolidated 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.

We also performed procedures in accordance with circular no. CIR/CFD/CMD/1/44/2019 dated March 29, 2019, issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2018 as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the Holding Company and the Subsidiary Company i.e., **Artemis Cardiac Care Private Limited**.
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 Consolidated 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. We did not review the interim financial results of the subsidiary company included in the unaudited Consolidated financial results whose unaudited interim financial results reflect total revenue of ₹ 605.61 lakhs and ₹ 1496.12 lakhs, total net loss after tax of ₹ 52.41 lakhs and ₹ 198.59 lakhs, a total comprehensive



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com



loss of ₹ 52.91 lakhs and ₹ 199.93 lakhs, for the quarter ended on December 31, 2022, and for the period from April 1, 2022, to December 31, 2022, respectively, as considered in the Consolidated Statement. These 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 Consolidated 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 Consolidated Statement is not modified in this matter.

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

Place of signature: Gurgaon
Date: February 1, 2022
UDIN: 23057986BGVLBZ7173



Neena Goel

Neena Goel
Partner

Membership No. 057986

ARTEMIS MEDICARE SERVICES LIMITED

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CIN: L85110DL2004PLC126414

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lacs)

S No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	18,745.21	18,745.87	14,404.69	54,214.40	40,536.92	55,480.12
	(b) Other Income	123.98	140.95	100.06	495.63	265.08	389.94
	Total Income	18,869.19	18,886.82	14,504.75	54,710.03	40,803.00	55,870.06
2.	Expenses						
	(a) Operative Expenses	11,544.26	11,850.62	8,775.40	33,973.79	24,832.89	34,154.40
	(b) Purchases of Stock in Trade	-	-	1.56	0.36	9.48	9.65
	(c) Changes in inventories of Stock in Trade	-	-	3.34	(0.36)	9.51	13.38
	(d) Employee Benefits Expense	3,091.96	3,007.81	2,629.21	8,935.05	7,540.11	10,430.00
	(e) Finance Costs	518.80	489.85	319.08	1,440.95	826.72	1,197.51
	(f) Depreciation and Amortization Expense	836.49	731.35	558.15	2,227.10	1,579.95	2,219.28
	(g) Other Expenses	1,549.53	1,539.71	1,224.30	4,476.28	3,105.27	4,127.36
	Total Expenses	17,541.04	17,619.34	13,511.04	51,053.17	37,903.93	52,151.58
3.	Profit before exceptional items and tax (1-2)	1,328.15	1,267.48	993.71	3,656.86	2,899.07	3,718.48
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	1,328.15	1,267.48	993.71	3,656.86	2,899.07	3,718.48
6.	Tax Expense:						
	(a) Current Tax	293.44	295.69	329.31	823.14	1,050.17	824.52
	(b) Earlier Year Tax	(69.77)	-	-	(69.77)	-	(55.13)
	(c) Deferred Tax Charge / (Credit)	77.60	94.78	28.05	173.00	29.39	(191.06)
	Total Tax Expense	301.27	390.47	357.36	926.37	1,079.56	578.33
7.	Net Profit after tax for the period/ year (5-6)	1,026.88	877.01	636.35	2,730.49	1,819.51	3,140.15
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	2.03	33.54	(1.32)	6.28	(3.95)	(117.16)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	(0.51)	(8.40)	0.48	(1.54)	1.43	29.47
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	11.86	10.17	13.55	35.58	40.66	54.22
	Net Other comprehensive income for the period/year	13.38	35.31	12.71	40.32	38.14	(33.47)
9.	Total comprehensive income for the period/ year (7+8)	1,040.26	912.32	649.06	2,770.81	1,857.65	3,106.68
10.	Profit for the period attributable to :						
	Shareholders of the Company	1,045.21	913.06	649.34	2,800.00	1,856.73	3,181.44
	Non-Controlling Interest	(18.33)	(36.05)	(12.99)	(69.51)	(37.22)	(41.29)
11.	Total Comprehensive Income / (Loss) for the period attributable to :						
	Shareholders of the Company	1,058.76	948.69	661.99	2,840.78	1,894.70	3,147.84
	Non-Controlling Interest	(18.51)	(36.37)	(12.94)	(69.98)	(37.05)	(41.16)
12.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 5)	1,341.19	1,334.27	1,323.77	1,341.19	1,323.77	1,323.77
13.	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	27,925.53
14.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 5)						
	(a) Basic	0.78*	0.68*	0.49*	2.09*	1.40*	2.40
	(b) Diluted	0.75*	0.66*	0.47*	2.01*	1.34*	2.29

* Not annualised



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Notes:-

1. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2022 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 01, 2023. The Statement was subjected to limited review by the statutory auditors, T R Chadha & Co LLP and the review report is unmodified.
2. 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.
3. The above consolidated 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, and the other recognised accounting practices and policies to the extent applicable.
4. Segment Reporting at Consolidated level

Business segment

The Group's operation predominantly comprise of only one business segment of 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			Nine Months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
India	13,728.08	14,745.87	11,813.76	41,223.78	34,408.22	45,953.92
Outside India	5,017.13	4,000.00	2,590.93	12,990.62	6,128.70	9,526.20
Total	18,745.21	18,745.87	14,404.69	54,214.40	40,536.92	55,480.12

Region	Carrying amount of Non-Current Assets					
	Quarter ended			Nine Months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
India	68,420.88	63,612.78	54,822.80	68,420.88	54,822.80	57,923.02
Outside India	-	-	-	-	-	-
Total	68,420.88	63,612.78	54,822.80	68,420.88	54,822.80	57,923.02

5. During the quarter and nine months ended December 31, 2022, the Parent Company has issued 6.92 lacs and 17.42 lacs number of equity shares, respectively, 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.
6. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.



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

Onkar Kanwar
Onkar Kanwar
Chairman

Place : Gurugram
Dated : February 01, 2023

