

ONLINE FILING

Date: May 11, 2022

The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 NSE Code: ARTEMISMED	The Secretary, BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 542919
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Sub: Outcome of Board Meeting held on May 11, 2022

Dear Sir/Ma'am,

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

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022;
2. In continuation to the earlier approval of perquisite value of Rs. 4 crore granted by the Board/shareholders to Dr. Devlina Chakravarty to enable her to exercise her Stock Options between 1st April, 2022 and 31st March, 2023, the Board in its Meeting held today accorded approval for increase in the perquisite value to the extent of the stock options exercised based on the market prices of the shares from time to time, subject to approval of the members.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 along with Statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 2:15 PM and concluded at 6:31 PM.

This is for your information and records.

Thanking you,
Yours Faithfully,

For Artemis Medicare Services Limited



Shilpa Budhia
(Company Secretary & Compliance Officer)



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: 06AAAFCA0130M1Z1(HR), 07AAAFCA0130M1ZZ(DEL) | TAN: DELA16048E | PAN: AAFCOA0130M | Email: info@artemishospitals.com

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

**To The Board of Directors of
Artemis Medicare Services Limited**

Report on the audit of Annual Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of **Artemis Medicare Services Limited** (‘the Company’) for the quarter and year ended March 31, 2022 (the ‘Standalone Annual Financial Results’). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the ‘Listing Regulation’).

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Annual Financial Results:

- i. are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the financial results* 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Director’s Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the annual financial statements.

The Company’s Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is 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 the Standalone Annual Financial Results.

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 annual financial results, whether due to fraud or error, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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.



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- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

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

The standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The statement includes comparative figures for the corresponding quarter and year ended March 31, 2021, reviewed/audited by the predecessor audit firm, who had expressed an unmodified opinion vide their report dated May 10, 2021 on such standalone financial results.

Our Opinion is not modified in respects of these matters.

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

Neena Goel

Neena Goel
(Partner)
Membership No. 057986

Place of Signature: Delhi
Dated: May 11, 2022
UDIN: 22057986AITYZY1942



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ARTEMIS MEDICARE SERVICES LIMITED

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

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CIN: L85110DL2004PLC126414

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lacs)

S No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	14,619.54	14,178.63	12,723.39	54,478.40	40,206.37
	(b) Other Income	123.67	99.01	139.75	388.47	354.56
	Total Income	14,743.21	14,277.64	12,863.14	54,866.87	40,560.93
2.	Expenses					
	(a) Operative Expenses	9,126.18	8,630.34	7,765.65	33,537.48	25,088.03
	(b) Purchases of Stock in Trade	0.17	1.56	6.63	9.65	29.71
	(c) Changes in inventories of Stock in Trade	3.87	3.34	1.63	13.38	45.64
	(d) Employee Benefits Expense	2,825.86	2,576.87	2,144.22	10,219.95	8,248.65
	(e) Finance Costs	350.04	299.77	238.58	1,116.61	1,226.89
	(f) Depreciation and Amortization Expense	608.96	530.68	484.32	2,108.20	2,065.22
	(g) Other Expenses	978.28	1,189.95	805.63	3,980.71	3,289.49
	Total Expenses	13,893.36	13,232.51	11,446.66	50,985.98	39,993.63
3.	Profit/(Loss) before exceptional items and tax (1-2)	849.85	1,045.13	1,416.48	3,880.89	567.30
4.	Exceptional Items (Refer Note 5)	-	-	323.29	-	323.29
5.	Profit/(Loss) before tax (3+4)	849.85	1,045.13	1,739.77	3,880.89	890.59
6.	Tax Expense:					
	(a) Current Tax	(225.65)	329.31	670.51	824.52	670.51
	(b) Earlier Year Tax	(55.13)	-	94.14	(55.13)	94.14
	(c) Deferred Tax Charge / (Credit)	(201.57)	42.45	(303.72)	(146.24)	(582.77)
	Total Tax Expense	(482.35)	371.76	460.93	623.15	181.88
7.	Net Profit/(Loss) after tax for the period/ year (5-6)	1,332.20	673.37	1,278.84	3,257.74	708.71
8.	Other comprehensive income/(loss) for the period/year					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefit plans	(113.03)	(1.54)	17.02	(117.64)	8.70
	(b) Income Tax relating to items that will not be reclassified to profit or loss	28.00	0.54	(5.95)	29.61	(3.04)
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	13.56	13.55	10.16	54.22	40.66
	Net Other comprehensive income/(loss) for the period/year	(71.47)	12.55	21.23	(33.81)	46.32
9.	Total comprehensive income/(loss) for the period/ year (7+8)	1,260.73	685.92	1,300.07	3,223.93	755.03
10.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 6)	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77
11.	Other Equity Excluding Revaluation Reserves	-	-	-	28,144.25	24,199.27
12.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 6)					
	(a) Basic	1.01*	0.51*	0.97*	2.46	0.54
	(b) Diluted	0.96*	0.48*	0.97*	2.34	0.54

* Not annualised



Onkar Kumar

Notes:-

- The above standalone unaudited financial results for the quarter and year ended March 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 May 11, 2022. The statutory auditors have expressed unmodified opinion on the aforesaid results.
- 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.
- The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, carrying amounts & recoverability of receivables and other current assets, assessment of liquidity and going concern assumption, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and year ended March 31, 2022.
- The results for the quarter ended March 31, 2022 and March 31, 2021, are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.
- For the previous year ended March 31, 2021, exceptional item consist of reversal of old disputed liability of Rs. 323.29 lacs carried forward from Artemis Global Life Sciences Limited (AGLSL) (the erstwhile ultimate parent company of Artemis Medicare Services Limited) prior to the merger which was under Arbitration. The Management has been advised by an independent legal expert that since the Arbitration proceedings are not being carried out for last many years, this amount is now no longer payable. Accordingly, the same has been written back by the Company.
- The Board of Directors of Artemis Medicare Services Limited ('Company') in its meeting held on August 5, 2021, approved a proposal for sub-division of the face value of the equity shares of the Company from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval of the above proposal by the shareholders of the Company, the record date was fixed as September 24, 2021 and thereafter the sub-division became effective. Accordingly, the basic and diluted earnings per equity share (EPS) have been computed for all the periods presented in the Standalone Financial Results of the Company on the basis of new number of equity shares in accordance with Ind AS 33 - Earnings per shares.

7. 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			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
India	11,222.04	11,587.70	10,063.36	44,952.20	34,051.67
Outside India	3,397.50	2,590.93	2,660.03	9,526.20	6,154.70
Total	14,619.54	14,178.63	12,723.39	54,478.40	40,206.37

Region	Carrying amount of Non-Current Assets				
	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
India	56,579.90	53,669.08	47,617.71	56,579.90	47,617.71
Outside India	-	-	-	-	-
Total	56,579.90	53,669.08	47,617.71	56,579.90	47,617.71

8. India's Code on Social Security, 2020, which aims to consolidate, codify and revise certain existing social security laws, received Presidential assent in September 2020 and has been published in the Gazette of India. However, the related final rules have not yet been issued and the date on which this Code will come into effect has not been announced. The Code may impact the contributions by the company towards provident fund, gratuity and ESIC. The Company will assess the impact of this Code and the rules thereunder when they come into effect and will record any related impact, if any, in the period the Code becomes effective.

9. The Board and shareholders have approved the Artemis Medicare Management Stock Option Plan – 2021 (the Plan). In accordance with the Plan, the Nomination and Remuneration Committee, had, on April 1, 2021, granted 6,96,700 Stock Options to the Managing Director. These stock options are to be vested after a minimum of one year from the grant date and it may extend up to a maximum of four years from the grant date. The exercise period is one year from the date of respective vesting.

Further, according to the sub-division of the Equity Shares of the Company from the face value of ₹10/- each per share into ₹1/- each per share, the Nomination and Remuneration Committee revised the no. of Stock Options to bring the same in line with the Sub-divided Equity Shares of the Company. Accordingly, the revised no. of Stock Options stands at 69,67,000 Stock Options with the face value of ₹1/- each.

The company has recorded an expense of ₹ 775.26 Lacs for the year ended March 31, 2022 (March 31, 2021: Nil), as a part of the employee benefits expense. The Fair Value of the Stock option as of grant date was ₹ 21.37. During the year ended March 31, 2022, the Company issued Nil equity shares (March 31, 2021: Nil).

10. The Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year/periods have been regrouped wherever applicable to make them comparable with those of the current periods' figures.

Place : Gurugram
Dated : May 11, 2022



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

Onkar Kanwar

Onkar Kanwar
Chairman

Artemis Medicare Services Limited
Standalone Statement of Assets & Liabilities as at 31st March,2022

(₹ in Lacs)

Particulars	As At 31st March 2022 (Audited)	As At 31st March 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	41,748.92	31,033.10
Capital work-in-progress	6,211.02	8,100.53
Right-of-use assets	1,461.36	1,718.06
Goodwill	4,162.07	4,162.07
Other Intangible assets	232.75	268.70
Other Intangible assets under development	194.02	-
Financial assets		
i. Investments	559.00	429.00
ii. Loans	27.57	56.87
iii. Other financial assets	311.10	221.75
Non-current tax assets (Net)	2,091.48	1,643.43
Other non-current assets	478.28	691.82
Total non-current assets	57,477.57	48,325.33
Current assets		
Inventories	1,174.79	926.66
Financial assets		
i. Trade receivables	6,963.50	5,297.34
ii. Cash and cash equivalents	1,511.44	1,688.85
iii. Bank balances other than (ii) above	1,199.91	1,195.78
iv. Loans	78.42	53.45
v. Other financial assets	651.86	529.10
Other current assets	682.91	879.05
Total current assets	12,262.83	10,570.23
Total Assets	69,740.40	58,895.56
Equity and liabilities		
Equity		
Equity share capital	1,323.77	1,323.77
Other equity	34,837.43	30,838.24
Total equity	36,161.20	32,162.01
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	15,257.31	9,877.04
ii. Lease Liabilities	1,495.57	1,647.24
Provisions	820.30	658.06
Deferred tax liabilities (Net)	2,697.70	2,982.88
Total non-current liabilities	20,270.88	15,165.22
Current liabilities		
Financial liabilities		
i. Borrowings	2,018.09	1,894.03
ii. Lease Liabilities	268.31	284.13
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,289.52	1,099.10
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,503.12	4,486.71
iv. Other financial liabilities	1,812.38	926.88
Other current liabilities	2,364.24	1,859.58
Provisions	1,052.66	1,017.90
Total current liabilities	13,308.32	11,568.33
Total liabilities	33,579.20	26,733.55
Total equity and liabilities	69,740.40	58,895.56



Onkar Kaumar

Artemis Medicare Services Limited
Standalone Cash Flow Statement for year ended 31st March,2022

Particulars	(₹ in Lacs)	
	Year ended 31st March 2022 (Audited)	Year ended 31st March 2021 (Audited)
Cash flow from operating activities		
Profit/(Loss) before tax	3,880.90	890.59
Adjustments for:		
Depreciation and amortization expense	2,108.20	2,065.22
Interest Income	(146.86)	(183.37)
Finance Cost	856.19	1,019.52
Exceptional Items	-	(323.29)
Employee Cost towards Stock Based Payments	775.26	-
Unclaimed Credit balances / provisions no longer required written back	(82.87)	(85.48)
Allowance for Expected Credit Loss	(103.69)	307.63
Bad Debts Written Off	113.04	22.42
Unrealised foreign exchange gain (net)	67.79	26.07
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	46.57	19.24
Operating cash flow before working capital changes	7,514.53	3,758.55
Adjustments for Changes in Working Capital		
- (Increase)/ Decrease in trade receivables	(1,743.29)	1,997.25
- (Increase)/ Decrease in inventories	(248.13)	126.67
- (Increase)/ Decrease in Loan (Current)	(24.97)	49.85
- (Increase)/ Decrease in Loan (Non -Current)	29.31	12.89
- (Increase)/ Decrease in other financial assets (Current)	(122.75)	(162.68)
- (Increase)/ Decrease in other financial assets (Non - Current)	(76.27)	(2.11)
- (Increase)/ Decrease in other Current Assets	196.13	98.40
- (Increase)/ Decrease in Other Non Current Assets	749.89	(486.60)
- Increase/(Decrease) in trade payables	289.69	(1,731.91)
- Increase/(Decrease) in Provisions (Current)	34.75	98.09
- Increase/(Decrease) in Provisions (Non - Current)	44.59	39.89
- Increase / (Decrease) in Other current liabilities (Current)	504.66	(12.08)
- Increase / (Decrease) in Other financial liabilities (Current)	556.12	(844.39)
Cash generated from operations	7,704.26	2,941.82
Income tax refund / (paid)	(1,633.08)	(237.45)
Net cash generated from operating activities	6,071.18	2,704.37
Cash flow from investing activity		
Purchase of Property, Plant & Equipment / CWIP	(10,653.95)	(2,826.23)
Proceeds from sale of Property, Plant & Equipment	44.70	303.69
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(4.13)	(791.34)
Investment made in subsidiary	(130.00)	(260.00)
Interest received	133.77	166.35
Net cash (used in) Investing activities	(10,609.63)	(3,407.53)
Cash flow from financing activity		
Proceeds from non current borrowings	7,799.55	5,012.57
Repayment of non current borrowings	(2,295.22)	(1,431.42)
Repayment of current borrowings (net)	-	(1,088.63)
Payment of lease liabilities - Principal amount	(164.26)	(74.60)
Payment of lease liabilities - Interest amount	(170.41)	(167.93)
Interest paid	(808.63)	(977.47)
Net cash generated from financing activities	4,361.03	1,272.52
Net increase in cash & cash equivalents	(177.42)	569.36
Cash & cash equivalents as the beginning of the year	1,688.85	1,119.50
Cash & cash equivalents as the end of the year	1,511.43	1,688.86
Components of cash and cash equivalents		
Cash on hand	67.87	135.14
Balances with Banks:		
On current accounts	1,443.57	953.71
Fixed Deposit in banks having original maturity of 3 months or less	-	600.00
Total Cash and Cash Equivalents	1,511.44	1,688.85



Artemis Medicare Services



Independent Auditor's Report on the 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 of
Artemis Medicare Services Limited**

Report on the audit of Annual Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Artemis Medicare Services Limited** ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') for the quarter and for the year ended March 31, 2022 ("Consolidated Financial Results"). The Consolidated Financial Results have been submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulation').

In our opinion and 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 on separate audited financial statements and other financial information of the subsidiary, the Consolidated Financial Results:

- i. included the Consolidated Financial Results of the following subsidiary company:
 - a. Artemis Cardiac Care Pvt. Ltd.
- ii. is presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements.

The Holding Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting



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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015



Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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, 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 Consolidated Financial Results, that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the Companies included in the Group 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 intends to liquidate the 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 financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 the Consolidated Financial Results.

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 Results, whether due to fraud or error, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone financial results made by the Management and Board of Directors.



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- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 Results 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Holding Company and the entities included in the Consolidated Financial Results of which we are the 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Consolidated Financial Results includes the audited financial results and other financial information, in respect of one subsidiary whose financial results include total assets of Rs 1,979.02 Lakhs as at March 31, 2022, total revenue of Rs 323.66 Lakhs and Rs 1,001.72 Lakhs and total comprehensive income (comprising of net income after tax and other comprehensive income) of Rs -11.92 Lakhs and Rs -117.29 Lakhs for the quarter and year ended on that date respectively, and net cash inflow of Rs -168.91 Lakhs for the year ended March 31, 2022 as considered in the Consolidated Financial Results which have been audited by their independent auditors.

The independent auditor's report on the financial statements/ financial results/ financial information of these entities has been furnished to us by the Management and our opinion on the Consolidated Financial Results in



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so far as it relates to the amount and disclosure included in respect of these subsidiaries is based solely on the report of such auditors and the procedure performed by us as stated in the paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

The statement includes comparative figures for the corresponding quarter and year ended March 31, 2021, reviewed/audited by the predecessor audit firm, who had expressed an unmodified opinion vide their report dated May 10, 2021 on such standalone financial results.

Our Opinion is not modified in respects of these matters.

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

Neena Goel



Neena Goel
(Partner)
Membership No. 057986

Place of Signature: Delhi
Dated: May 11, 2022
UDIN: 22057986AITZDX6206

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in Lacs)

S No.	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	14,943.20	14,404.69	12,915.89	55,480.12	40,840.34
	(b) Other Income	123.86	100.06	139.62	389.94	353.83
	Total Income	15,067.06	14,504.75	13,055.51	55,870.06	41,194.17
2.	Expenses					
	(a) Operative Expenses	9,321.51	8,775.40	7,867.29	34,154.40	25,482.08
	(b) Purchases of Stock in Trade	0.17	1.56	6.63	9.65	29.71
	(c) Changes in inventories of Stock in Trade	3.87	3.34	1.63	13.38	45.64
	(d) Employee Benefits Expense	2,889.88	2,629.21	2,188.82	10,430.00	8,399.01
	(e) Finance Costs	370.78	319.08	258.78	1,197.51	1,292.53
	(f) Depreciation and Amortization Expense	639.32	558.15	510.55	2,219.28	2,151.38
	(g) Other Expenses	1,022.09	1,224.30	828.09	4,127.36	3,364.09
	Total Expenses	14,247.62	13,511.04	11,661.79	52,151.58	40,764.44
3.	Profit/(Loss) before exceptional items and tax (1-2)	819.44	993.71	1,393.72	3,718.48	429.73
4.	Exceptional Items (Refer Note 9)	-	-	323.29	-	323.29
5.	Profit/(Loss) before tax (3+4)	819.44	993.71	1,717.01	3,718.48	753.02
6.	Tax Expense:					
	(a) Current Tax	(225.65)	329.31	670.51	824.52	670.51
	(b) Earlier Year Tax	(55.13)	-	94.14	(55.13)	94.14
	(c) Deferred Tax Charge / (Credit)	(220.44)	28.05	(312.80)	(191.06)	(627.63)
	Total Tax Expense	(501.22)	357.36	451.85	578.33	137.02
7.	Net Profit/(Loss) after tax for the period/ year (5-6)	1,320.66	636.35	1,265.16	3,140.15	616.00
8.	Other comprehensive income/(loss) for the period/year					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined employee benefit plans	(113.21)	(1.32)	17.94	(117.16)	9.62
	(b) Income Tax relating to items that will not be reclassified to profit or loss	28.04	0.48	(6.21)	29.47	(3.30)
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	13.56	13.55	10.16	54.22	40.66
	Net Other comprehensive income/(loss) for the period/year	(71.61)	12.71	21.89	(33.47)	46.98
9.	Total comprehensive income/(loss) for the period/ year (7+8)	1,249.05	649.06	1,287.05	3,106.68	662.98
10.	Profit/(Loss) for the period attributable to :					
	Shareholders of the Company	1,324.73	649.34	1,269.97	3,181.44	648.59
	Non-Controlling Interest	(4.07)	(12.99)	(4.81)	(41.29)	(32.59)
11.	Total Comprehensive Income / (Loss) for the period attributable to :					
	Shareholders of the Company	1,253.17	661.99	1,291.64	3,147.84	695.33
	Non-Controlling Interest	(4.12)	(12.94)	(4.59)	(41.16)	(32.35)
12.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 7)	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77
13.	Other Equity Excluding Revaluation Reserves	-	-	-	27,925.53	24,056.65
14.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 7)					
	(a) Basic	1.00*	0.49*	0.96*	2.40	0.49
	(b) Diluted	0.95*	0.47*	0.96*	2.29	0.49

* Not annualised



Onkar Kaumar

Notes:-

- The above consolidated unaudited financial results for the quarter and year ended March 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 May 11, 2022. The statutory auditors have expressed unmodified opinion 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 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.
- The results for the quarter ended March 31, 2022 and March 31, 2021, are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.
- The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, carrying amounts & recoverability of receivables and other current assets, assessment of liquidity and going concern assumption, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and year ended March 31, 2022.
- India's Code on Social Security, 2020, which aims to consolidate, codify and revise certain existing social security laws, received Presidential assent in September 2020 and has been published in the Gazette of India. However, the related final rules have not yet been issued and the date on which this Code will come into effect has not been announced. The Code may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Group will assess the impact of this Code and the rules thereunder when they come into effect and will record any related impact, if any, in the period the Code becomes effective.
- The Board of Directors of Artemis Medicare Services Limited ('Group') in its meeting held on August 5, 2021, approved a proposal for sub-division of the face value of the equity shares of the Company from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval of the above proposal by the shareholders of the Company, the record date was fixed as September 24, 2021 and thereafter the sub-division became effective. Accordingly, the basic and diluted earnings per equity share (EPS) have been computed for all the periods presented in the Consolidated Financial Results of the Group on the basis of new number of equity shares in accordance with Ind AS 33 - Earnings per shares.

8. Segment Reporting at Consolidated levelBusiness 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			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
India	11,545.70	11,813.76	10,255.86	45,953.92	34,685.64
Outside India	3,397.50	2,590.93	2,660.03	9,526.20	6,154.70
Total	14,943.20	14,404.69	12,915.89	55,480.12	40,840.34

Region	Carrying amount of Non-Current Assets				
	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
India	57,923.02	54,822.80	48,783.32	57,923.02	48,783.32
Outside India	-	-	-	-	-
Total	57,923.02	54,822.80	48,783.32	57,923.02	48,783.32

9. For the previous year ended March 31, 2021, exceptional item consist of reversal of old disputed liability of Rs. 323.29 lacs carried forward from Artemis Global Life Sciences Limited (AGLSL) (the erstwhile ultimate parent company of Artemis Medicare Services Limited) prior to the merger which was under Arbitration. The Management has been advised by an independent legal expert that since the Arbitration proceedings are not being carried out for last many years, this amount is now no longer payable. Accordingly, the same has been written back by the Holding Company.

10. The Board and shareholders have approved the Artemis Medicare Management Stock Option Plan – 2021 (the Plan). In accordance with the Plan, the Nomination and Remuneration Committee, had, on April 1, 2021, granted 6,96,700 Stock Options to the Managing Director. These stock options are to be vested after a minimum of one year from the grant date and it may extend up to a maximum of four years from the grant date. The exercise period is one year from the date of respective vesting.

Further, according to the sub-division of the Equity Shares of the Company from the face value of ₹10/- each per share into ₹ 1/- each per share, the Nomination and Remuneration Committee revised the no. of Stock Options to bring the same in line with the Sub-divided Equity Shares of the Company. Accordingly, the revised no. of Stock Options stands at 69,67,000 Stock Options with the face value of ₹ 1/- each.

The Group has recorded an expense of ₹ 775.26 Lacs for the year ended March 31, 2022 (March 31, 2021: Nil), as a part of the employee benefits expense. The Fair Value of the Stock option as of grant date was ₹ 21.37. During the year ended March 31, 2022, the Company issued Nil equity shares (March 31, 2021: Nil).

11. The Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year/periods have been regrouped wherever applicable to make them comparable with those of the current periods' figures.



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

Onkar Kanwar

Onkar Kanwar
Chairman

Place : Gurugram
Dated : May 11, 2022

Artemis Medicare Services Limited
Consolidated Statement of Assets & Liabilities as at 31st March, 2022

Particulars	(₹ in Lacs)	
	As At 31st March 2022 (Audited)	As At 31st March 2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	42,997.45	32,160.51
Capital work-in-progress	6,223.24	8,105.79
Right-of-use assets	1,461.36	1,718.06
Goodwill	4,162.07	4,162.07
Other Intangible assets	232.74	268.70
Other Intangible assets under development	194.02	-
Financial assets		
i. Loans	27.57	56.87
ii. Other financial assets	311.10	221.75
Non-current tax assets (Net)	2,160.85	1,675.42
Other non-current assets	491.29	692.77
Total non-current assets	58,261.69	49,061.94
Current assets		
Inventories	1,239.67	962.42
Financial assets		
i. Trade receivables	7,341.45	5,471.70
ii. Cash and cash equivalents	1,569.88	1,916.20
iii. Bank balances other than (ii) above	1,199.91	1,195.78
iv. Loans	78.90	54.20
v. Other financial assets	587.73	463.22
Other current assets	687.24	883.47
Total current assets	12,704.78	10,946.99
Total Assets	70,966.47	60,008.93
Equity and liabilities		
Equity		
Equity share capital	1,323.77	1,323.77
Other equity	34,618.71	30,695.62
Equity attributable to shareholders of the Company	35,942.48	32,019.39
Non-controlling Interests	183.82	154.99
Total equity	36,126.30	32,174.38
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	16,129.07	10,773.34
ii. Lease Liabilities	1,495.57	1,647.24
Provisions	828.25	664.96
Deferred tax liabilities (Net)	2,571.61	2,901.46
Total non-current liabilities	21,024.49	15,987.00
Current liabilities		
Financial liabilities		
i. Borrowings	2,227.25	1,964.60
ii. Lease Liabilities	268.31	284.13
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,293.18	1,099.10
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4,703.90	4,627.84
iv. Other financial liabilities	1,887.59	982.07
Other current liabilities	2,381.25	1,870.53
Provisions	1,054.20	1,019.28
Total current liabilities	13,815.68	11,847.55
Total liabilities	34,840.17	27,834.55
Total equity and liabilities	70,966.47	60,008.93



Onkar Kumar

Artemis Medicare Services Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2022

Particulars	(₹ in Lacs)	
	Year ended 31st March 2022 (Audited)	Year ended 31st March 2021 (Audited)
Cash flow from operating activities		
Profit/(Loss) before tax	3,718.48	753.02
Adjustments for:		
Depreciation and amortization expense	2,219.28	2,151.38
Interest Income	(148.89)	(182.37)
Finance Cost	935.84	1,084.55
Exceptional Items	-	(323.29)
Employee Cost towards Stock Based Payments	775.26	
Unclaimed Credit balances / provisions no longer required written back	(82.87)	(85.48)
Allowance for Expected Credit Loss	(98.47)	307.63
Bad Debts Written Off	113.04	22.42
Unrealised foreign exchange gain (net)	67.79	26.07
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	52.11	23.81
Operating cash flow before working capital changes	7,551.57	3,777.74
Adjustments for Changes in Working Capital		
- (Increase)/ Decrease in trade receivables	(1,952.12)	1,831.93
- (Increase)/ Decrease in inventories	(277.25)	112.92
- (Increase)/ Decrease in Loan (Current)	(24.70)	49.66
- (Increase)/ Decrease in Loan (Non -Current)	29.31	12.89
- (Increase)/ Decrease in other financial assets (Current)	(124.51)	(95.50)
- (Increase)/ Decrease in other financial assets (Non - Current)	(76.27)	(19.12)
- (Increase)/ Decrease in other Current Assets	196.23	95.74
- (Increase)/ Decrease in Other Non Current Assets	663.07	(535.02)
- Increase/(Decrease) in trade payables	353.01	(1,648.85)
- Increase/(Decrease) in Provisions (Current)	34.92	99.16
- Increase/(Decrease) in Provisions (Non - Current)	46.13	43.17
- Increase / (Decrease) in Other current liabilities (Current)	510.72	(8.81)
- Increase / (Decrease) in Other financial liabilities (Current)	623.65	(776.17)
Cash generated from operations	7,553.76	2,939.74
Income tax refund / (paid)	(1,595.70)	(213.68)
Net cash generated from operating activities	5,958.06	2,726.06
Cash flow from investing activity		
Purchase of Property, Plant & Equipment / CWIP	(10,890.03)	(3,450.12)
Proceeds from sale of Property, Plant & Equipment	36.09	316.77
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(4.13)	(791.34)
Interest received	135.81	182.37
Net cash (used in) investing activities	(10,722.26)	(3,742.32)
Cash flow from financing activity		
Proceeds from non current borrowings	7,913.60	5,478.77
Repayment of non current borrowings	(2,295.22)	(1,431.42)
Repayment of current borrowings (net)	-	(1,088.63)
Proceeds from issuance of shares to non controlling interests	70.00	140.00
Payment of lease liabilities - Principal amount	(164.26)	(74.60)
Payment of lease liabilities - Interest amount	(170.41)	(167.93)
Interest paid	(935.84)	(1,084.55)
Net cash generated from financing activities	4,417.87	1,771.64
Net increase in cash & cash equivalents	(346.33)	755.38
Cash & cash equivalents as the beginning of the year	1,916.20	1,160.82
Cash & cash equivalents as the end of the year	1,569.87	1,916.20
Components of cash and cash equivalents		
Cash on hand	85.30	135.60
Balances with Banks:		
On current accounts	1,484.57	1,180.60
Fixed Deposit in banks having original maturity of 3 months or less	-	600.00
Total Cash and Cash Equivalents	1,569.87	1,916.20



Onkar Kaumar

Covering Letter

Date: 11th May, 2022

<p>The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400051 NSE Code: ARTEMISMED</p>	<p>The Secretary, BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 542919</p>
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Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended 31st March, 2022.

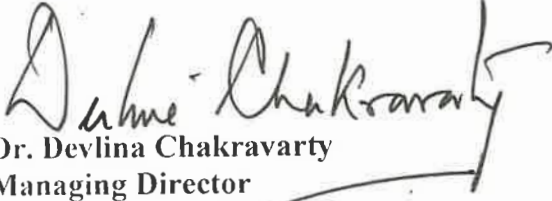
Dear Sir/Ma'am,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2022.

This is for your information and records.

Thanking you,
Yours Faithfully,

For Artemis Medicare Services Limited


Dr. Devlina Chakravarty
Managing Director



Artemis Hospital (A unit of Artemis Medicare Services Ltd)

Sector 51, Gurgaon 122001, Haryana, India. Ph: +91 124 6767 999 | Fax: +91 124 6767 701 | Emergency & Trauma: +91 124 6767 000

Registered Office: 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janak Puri, New Delhi 110 058 | Corporate Office: Artemis Hospital, Sector 51, Gurgaon 122001, Haryana, India
CIN: U85110DL2004PLC126414 | TIN: 06461826988 (HR), 07300402760 (DEL), SERVICE TAX: AAFCOA130MST001, TAN No.: DELA16048E, PAN: AAFCOA130M | Email: info@artemishospitals.com