

ONLINE FILING

22nd May, 2020

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400 051	The Secretary, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
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Dear Sir,

Sub: Outcome of Board Meeting held on 22nd May, 2020

This is pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in 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 31st March, 2020;
2. Appointment of Ms. Deepa Gopalan Wadhwa as an Additional Director (Independent) on the Board of the Company for a period of 5 years with effect from 22nd May, 2020, subject to the approval of Shareholders in ensuing Annual General Meeting. She is not debarred from appointment pursuant to any order of SEBI or any other authority.

A copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020 along with statements of Assets & Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your records.

The detailed disclosure as per Regulation 30 of Listing Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given in the enclosed Annexure I

In terms of the relaxation granted vide Circular dated 12th May, 2020, issued by Securities and Exchange Board of India, bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 on the provisions of Regulation 47 of the SEBI Listing Regulations, the Audited Financial Results are not being published in the newspapers.

The meeting of the Board of Directors started at 3:30 PM and concluded at 6:50 PM.

This is for your record.

Thanking you,

Yours faithfully,

For Artemis Medicare Services Limited.,

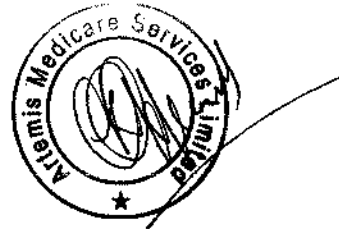


**(Rakesh Kumar Kaushik)
Company Secretary & Compliance Officer**

Annexure I

Appointment of Ms. Deepa Gopalan Wadhwa as an Additional Director (Independent) on the Board of the Company.

S. No	Detail of event reported	Information of Event
1.	Reason for disclosure	Appointment of Ms. Deepa Gopalan Wadhwa as Additional Director (Independent).
2.	Date of Appointment	22 nd May, 2020
3.	Term of Appointment	For 5 years with effect from 22 nd May, 2020 to hold office up to 21 st May, 2025, subject to the approval of Shareholder at the ensuing Annual General Meeting.
4.	Brief Profile (in case of appointment)	As Annexed
5.	Disclosure of relationship between director	Ms. Deepa Gopalan Wadhwa is not related to any Director of the Company and none of the Director on the Board has any concerned or interest in the said appointment.



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

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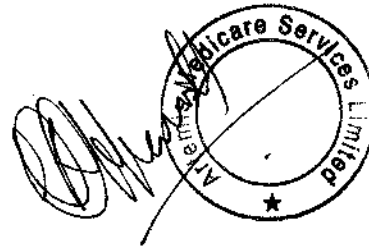
Brief Profile of Ms. Deepa Gopalan Wadhwa

Ms. Deepa Gopalan Wadhwa, 63, has been a distinguished career as a diplomat, who joined the Indian Foreign Service (IFS) in 1979 and retired in December 2015. A graduate from Madras University, she has an undergraduate degree in Chemistry and a post graduate degree in English Literature.

She has served as Ambassador of India to Japan (2012-2015), Qatar (2009-2012) and Sweden (2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Islands (from Tokyo). During her career, she has also held other significant assignments in Geneva, Hong Kong, China, The Netherlands, the International Labour Organization (ILO) and the Ministry of External Affairs.

In the course of her career spanning over 36 years, she has handled a wide swathe of issues and subjects related to India's relations with key countries such as Pakistan, China, and Japan; participated in international conferences and negotiations related to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of **India's economic interests in areas of trade, technology, investments and energy security** during postings in Europe, the GCC and Japan.

Deepa Gopalan is Chairperson of the India-Japan Friendship Forum, Member Governing Council of the Institute of Chinese Studies and is on the Governing Council of the Asian Confluence based in Shillong. She currently serves as an Independent Director on the Boards of JK Cement Limited, Mukund Sumi Special Steel Limited, Corporate Catalyst India Pvt. Limited and Mindtree Limited.



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Independent Auditors' Report on the Standalone Annual Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Artemis Medicare Services Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Artemis Medicare Services Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give 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 year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone Ind AS annual financial statements.

Other offices

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SCV & Co. (a Partnership firm) converted into SCV & Co. LLP (a Limited Liability Partnership with LLP Identity No. AAM-5565) with effect from May 3, 2018. Post its conversion to SCV & Co. LLP, its ICAI registration number is 000235N/ N500089 (ICAI registration number before conversion was 000235N).

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are 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 responsible for overseeing the Company's financial reporting process.

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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to standalone Ind AS 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 annual 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.
- 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.



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

1. The standalone annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. (Refer Note 6)
2. As described in Note 3 of the Statement, effect of the merger of Artemis Health Sciences Limited (AHSL), Artemis Global Life Sciences Limited (AGLSL) and Athena Eduspark Limited (AEL) with the Artemis Medicare Services Limited has been accounted retrospectively for all periods presented being a common control transaction. Financial information of AHSL, AGLSL and AEL included in the accompanying Statement for the quarter ended March 31, 2019 and the year ended March 31, 2019 was audited by the respective companies' predecessor auditors who have expressed an unmodified opinion on those financial information/ statements.

Our opinion is not modified in respect of these matters

PLACE: NEW DELHI
DATED: MAY 22, 2020

For SCV & Co. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318
UDIN : 20084318AAAABE4217

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; Web site: www.artemishospitals.com

CIN: L85110DL2004PLC126414

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ In Lacs

S No.	Particulars	Artemis Medicare Services Limited				
		Quarter ended			Year ended	
		31-Mar-20 (Audited) (Refer Note 6)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited) (recast as per Note 3)	31-Mar-20 (Audited)	31-Mar-19 (Audited) (recast as per Note 3)
1.	Income					
	(a) Revenue from Operations	13,735.54	14,277.32	14,015.70	56,309.09	54,651.59
	(b) Other Income	205.47	70.90	131.28	456.95	400.21
	Total Income	13,941.01	14,348.22	14,146.98	56,766.04	55,051.80
2.	Expenses					
	(a) Purchases of Pharmacy drugs & Medical consumables	3,656.90	3,425.28	3,349.24	14,035.65	12,940.94
	(b) Purchases of Stock in Trade	35.37	36.11	33.83	149.00	145.16
	(c) Changes in Inventories of Pharmacy drugs, Medical consumables & Stock in Trade	(282.27)	(18.68)	22.78	(361.67)	(27.72)
	(d) Employee Benefits Expense	2,606.88	2,614.16	2,517.86	10,239.59	9,715.95
	(e) Finance Costs	283.52	295.18	288.25	1,250.92	1,099.71
	(f) Depreciation and Amortization Expense	559.48	565.64	519.84	2,233.09	2,007.39
	(g) Other Expenses	6,414.32	6,535.77	6,271.25	26,022.92	25,466.14
	Total Expenses	13,274.20	13,453.46	13,003.05	53,569.50	51,347.57
3.	Profit before Exceptional Items and Tax (1-2)	666.81	894.76	1,143.93	3,196.54	3,704.23
4.	Exceptional Items	-	-	-	-	-
5.	Profit before Tax (3-4)	666.81	894.76	1,143.93	3,196.54	3,704.23
6.	Tax Expense:					
	(a) Current Tax	281.70	153.71	336.72	1,139.63	1,377.75
	(b) Earlier Year Tax (Refer Note 3)	(14.16)	(381.57)	-	(395.73)	-
	(c) Deferred Tax	(49.03)	554.33	230.04	409.81	257.86
	Total Tax Expense	218.51	326.47	566.76	1,153.71	1,635.61
7.	Profit for the Period (5-6)	448.30	568.29	577.17	2,042.83	2,068.62
8.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Gains / (Losses) on defined benefit plans	(26.27)	(9.14)	(48.66)	(49.46)	(56.65)
	(b) Deferred Tax adjustment on revaluation	7.63	7.62	6.78	30.50	27.11
	(c) Income Tax relating to Items that will not be reclassified to profit or loss in subsequent periods	9.18	3.19	17.00	17.28	19.79
	Total Other Comprehensive Income/(Loss) for the period	(9.46)	1.67	(24.88)	(1.68)	(9.75)
9.	Total Comprehensive Income/(Loss) ('OCI') (7+8)	438.84	569.96	552.29	2,041.15	2,058.87
10.	Equity Share Capital					
	(a) Paid up Equity Share Capital (Face value Rs. 10/- each)	1,323.77	1,323.77	-	1,323.77	-
	(b) Equity Share Capital Suspense Account (Face value Rs. 10/- each)	-	-	1,323.77	-	1,323.77
11.	Other Equity Excluding Revaluation Reserves	-	-	-	23,484.90	21,474.25
12.	Earning per Equity Share (Face value Rs. 10/- each)					
	(a) Basic	3.39*	4.29*	4.36*	15.43	15.63
	(b) Diluted	3.39*	4.29*	4.36*	15.43	15.63

* Not annualised



Omkar Kumar

Notes:-

1. The above standalone audited financial results for the quarter and year ended March 31st, 2020 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 22, 2020. The statutory auditors have expressed unmodified opinion on the aforesaid results.

2. Effective April 1st, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing as on April 1st, 2019 with modified retrospective approach of initially applying the standard recognised at the date of initial application, with right of use asset being recognized at an amount equal to the lease liability, adjusted by the prepaid lease rent. This has resulted in the net impact of increase in depreciation and finance cost by Rs. 24.28 Lacs and Rs. 35.04 Lacs respectively for the quarter ended March 31st, 2020 and Rs. 97.12 Lacs and Rs. 140.06 Lacs respectively for the year ended March 31st, 2020 and a decrease in lease rent cost of Rs. 34.84 Lacs for the quarter ended March 31st, 2020 and Rs. 136.98 Lacs for the year ended March 31st, 2020 in the Statement of Profit and Loss.

3. The Hon'ble National Company Law Tribunal, Delhi Bench, has approved the Composite Scheme of Amalgamation (Scheme) between "the Company and its Holding Company i.e. Artemis Health Sciences Ltd, its ultimate holding company i.e. Artemis Global Life Sciences Ltd and its fellow subsidiary company i.e. Athena Eduspark Limited." on September 30th, 2019. The Company has filed copy of the order with Registrar of Companies Delhi on October 14th, 2019. The Company has accounted for the merger under the pooling of interest method retrospectively for all the periods as described in Ind AS 103- Business Combinations of entities under common control. Accordingly financial results for the quarter ended March 31st, 2019 and year ended March 31st, 2019 has been recast to reflect the impact of merger on standalone unaudited financial results of the Company and consequently provision for Income Tax has been calculated considering the effect of merger.

Equity Share Capital Suspense Account amounting to Rs. 1323.77 Lacs represents 1,32,37,700 Equity Shares of Rs 10/- each fully paid up pending allotment to the shareholders of Artemis Global Life Sciences Limited pursuant to the Composite Scheme of Amalgamation coming into effect. These equity shares have been issued to the shareholders of Artemis Global Life Sciences Limited on October 26th, 2019. The equity shares pending for allotment for the previous periods have been considered for the purpose of calculation of EPS appropriately.

4. As per the Scheme, the entire pre-scheme Paid-up Equity Share Capital of the Company was cancelled and according to the Scheme, the Company had issued and allotted an aggregate of 1,32,37,700 Equity Shares to the Shareholders of Artemis Medicare Services Limited (earlier shareholders of Artemis Global Life Sciences Limited) which got listed and commenced trading on BSE Limited and National Stock Exchange of India Limited on and from January 23rd, 2020.

5. 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.

6. The results for the quarter ended March 31st, 2020 and March 31st, 2019, are the balancing figure between audited figures in respect of full financial year ended March 31st, 2020 and March 31st, 2019 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.

7. The Company has decided not to opt new taxation scheme of Section 115BAA of the Income Tax Act 1961, introduced by the Taxation Laws (Amendment) Ordinance 2019, effective from financial year 2019-20 in view of MAT Credit availability.

8. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on all the carrying amounts of trade receivables and other current assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the country specific economic conditions prevailing as at the date of approval of these financial results and has used internal and external sources of information to the extent determined by it.

The Company is providing healthcare services, being "essential services" there has been no suspension of operation and the Company has further taken steps for smooth functioning of its operations during the pandemic relating to COVID-19. The management has also evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, no material adjustment is required in the financial statements. Due to the temporary suspension of services of elective surgeries and travel restrictions of overseas patients, business operations of the Company are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Company. Further, the Management believes that there may not be material impact of COVID-19 pandemic on the financial position and performance of the Company, in the long-term. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

9. 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 S. Kanwar
Chairman & Director

Place : Gurugram
Dated : May 22, 2020



Artemis Medicare Services Limited
Standalone Statement of Assets & Liabilities as at 31st March, 2020

Particulars	₹ in Lacs	
	As At 31st March 2020	As At 31st March 2019
Assets		
Non-current assets		
Property, plant and equipment	32,766.98	33,499.61
Right-of-use assets	1,438.59	-
Capital work-in-progress	5,569.03	4,943.22
Goodwill	4,162.07	4,162.07
Other Intangible assets	345.48	406.50
Financial assets		
i. Investments	169.00	6.50
ii. Loans	243.34	255.86
iii. Other financial assets	29.05	32.42
Non-current tax assets (Net)	1,003.04	676.29
Other non-current assets	714.70	203.75
Total non-current assets	46,441.28	44,186.22
Current assets		
Inventories	1,053.32	693.70
Financial assets		
i. Trade receivables	7,650.71	7,861.32
ii. Cash and cash equivalents	1,119.50	923.88
iii. Bank balances other than (ii) above	404.44	314.39
iv. Loans	110.47	197.24
v. Other financial assets	359.26	514.70
Other current assets	977.44	762.53
Total current assets	11,675.14	11,267.76
Total Assets	58,116.42	55,453.98
Equity and liabilities		
Equity		
Equity share capital	1,323.77	-
Equity share capital suspense account	-	1,323.77
Other equity	30,083.21	28,042.06
Total equity	31,406.98	29,365.83
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	6,057.19	5,345.88
ii. Lease Liabilities	1,395.06	-
Provisions	626.87	496.96
Deferred tax liabilities (Net)	2,945.18	2,582.73
Total non-current liabilities	11,024.30	8,425.57
Current liabilities		
Financial liabilities		
i. Borrowings	1,088.63	3,787.60
ii. Lease Liabilities	136.84	-
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	995.49	62.81
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,407.71	7,304.31
iv. Other financial liabilities	2,176.82	2,337.10
Other current liabilities	3,959.83	3,314.91
Provisions	919.82	855.85
Total current liabilities	15,685.14	17,662.58
Total liabilities	26,709.44	26,088.15
Total equity and liabilities	58,116.42	55,453.98

Place Gurugram

Dated : May 22, 2020



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

Onkar S. Kanwar
Chairman & Director



Artemis Medicare Services Limited
Standalone Statement of Cash Flows for the year ended 31st March,2020

Particulars	₹ in Lacs	
	Year ended 31st March 2020	Year ended 31st March 2019
Cash flow from operating activities		
Profit before tax	3,196.54	3,704.23
Adjustments:		
Depreciation and amortization expenses	2,233.09	2,007.39
Interest Income	(45.99)	(132.72)
Finance Cost	1,024.19	890.00
Unclaimed Credit balances / provisions no longer required written back	(61.42)	(320.30)
Remeasurement through OCI	(49.46)	(56.65)
Allowance for Doubtful debts	286.95	39.42
Unrealised foreign exchange gain (net)	(64.12)	1.21
Deferred government grant	-	(18.08)
Loss on sale/scrap of fixed assets	11.47	210.51
Operating cash flow before working capital changes	6,531.25	6,325.01
Movements in working capital :		
Changes in trade receivables	(12.22)	(2,315.87)
Changes in inventories	(359.62)	(48.91)
Changes in loans	99.29	(166.76)
Changes in other financial assets	158.81	(23.67)
Changes in other assets & other current assets	(1,379.20)	412.41
Changes in trade payables	97.50	943.77
Changes in Provisions	193.87	(323.99)
Changes in Other current liabilities / Other financial liabilities	735.79	236.91
Cash generated from operations	6,065.47	5,038.90
Income tax refund / (paid)	(416.89)	(985.07)
Net cash generated from operating activities (A)	5,648.58	4,053.83
Cash flow from Investing activity		
Purchase of Property, Plant & Equipment / CWIP	(1,956.57)	(5,725.70)
Proceeds from sale of Property, Plant & Equipment	11.14	5.12
Maturity / (investments) of / In fixed deposits having original maturity of more than 3 months	(90.06)	633.77
Investment made in subsidiary	(162.50)	(6.50)
Interest received	45.99	132.72
Net cash (used in) Investing activities (B)	(2,152.00)	(4,960.59)
Cash flow from financing activity		
Proceeds from non current borrowings	2,850.85	2,655.80
Repayment of non current borrowings	(2,291.68)	(4,116.76)
Proceeds from current borrowings (net)	-	3,787.60
Repayment of current borrowings (net)	(2,698.96)	-
Payment of lease liabilities	(136.98)	-
Interest paid	(1,024.19)	(890.00)
Net cash generated from financing activities (C)	(3,300.96)	1,436.64
Net increase in cash & cash equivalents (A+B+C)	195.62	529.88
Cash & cash equivalents as the beginning of the year	923.88	394.00
Cash & cash equivalents as the end of the year	1,119.50	923.88
Components of cash and cash equivalents		
Cash on hand	79.69	67.59
Balances with Banks:		
On current accounts	1,039.81	856.29
On deposit accounts	404.44	314.39
Less: Fixed deposits not considered as cash equivalents	(404.44)	(314.39)
Total Cash and Cash Equivalents	1,119.50	923.88



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

Onkar Kanwar
Onkar S. Kanwar
Chairman & Director

Place : Gurugram

Dated : May 22, 2020



Independent Auditors' Report on the Consolidated Annual Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ARTEMIS MEDICARE SERVICES LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Artemis Medicare Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended 31st March, 2020 attached herewith, 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 Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. includes the annual financial results of the following entities :
 - Holding Company
 - Artemis Medicare Services Limited

 - Subsidiary
 - Artemis Cardiac Care Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 consolidated 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 opinion on the consolidated annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit

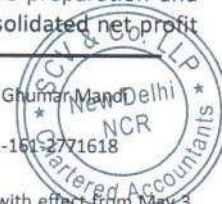
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SCV & Co. (a Partnership firm) converted into SCV & Co. LLP (a Limited Liability Partnership with LLP Identity No. AAM-5565) with effect from May 3, 2018. Post its conversion to SCV & Co. LLP, its ICAI registration number is 000235N/ N500089 (ICAI registration number before conversion was 000235N).



and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 of 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; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated Ind AS 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 consolidated annual 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual 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 to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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 No CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. (Refer Note 8)
- (b) As described in Note 3 of the Statement, effect of the merger of Artemis Health Sciences Limited (AHSL), Artemis Global Life Sciences Limited (AGLSL) and Athena Eduspark Limited (AEL) with the Artemis Medicare Services Limited has been accounted retrospectively for all periods presented being a common control transaction. Financial information of AHSL, AGLSL and AEL included in the accompanying Statement for the quarter ended March 31, 2019 and the year ended March 31, 2019 was audited by the respective companies' predecessor auditors who have expressed an unmodified opinion on those financial information/ statements.

Our opinion is not modified in respect of these matters

PLACE: NEW DELHI
DATED: MAY 22, 2020

For SCV & CO. LLP
Chartered Accountants
Firm's Registration Number : 000235N/N500089



(RAJIV PURI)
PARTNER

MEMBERSHIP No. 084318
UDIN : 20084318AAAABF9910

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; Web site: www.artemishospitals.com

CIN: L85110DL2004PLC126414

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹ In Lacs

S No.	Particulars	Artemis Medicare Services Limited				
		Quarter ended		Year ended		
		31-Mar-20 (Audited) (Refer Note 8)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited) (recast as per Note 4)	31-Mar-20 (Audited)	31-Mar-19 (Audited) (recast as per Note 4)
1. Income						
(a) Revenue from Operations	13,847.09	14,349.96	14,015.70	56,501.79	54,651.59	
(b) Other Income	205.40	71.59	131.28	459.64	400.21	
Total Income	14,052.49	14,421.55	14,146.98	56,961.43	55,051.80	
2. Expenses						
(a) Purchases of Pharmacy drugs & Medical consumables	3,689.25	3,476.51	3,349.24	14,123.78	12,940.94	
(b) Purchases of Stock In Trade	35.37	36.11	33.83	149.00	145.16	
(c) Changes in Inventories of Pharmacy drugs, Medical consumables & Stock in Trade	(280.29)	(41.37)	22.78	(383.69)	(27.72)	
(d) Employee Benefits Expense	2,643.91	2,646.68	2,530.09	10,342.49	9,728.18	
(e) Finance Costs	295.83	306.80	288.25	1,279.80	1,099.71	
(f) Depreciation and Amortization Expense	572.93	576.92	519.88	2,263.05	2,007.43	
(g) Other Expenses	6,463.40	6,567.57	6,288.74	26,124.09	25,483.63	
Total Expenses	13,420.40	13,569.22	13,032.83	53,898.52	51,377.33	
3. Profit before Exceptional Items and Tax (3-2)	632.09	852.33	1,114.17	3,062.91	3,674.47	
4. Exceptional Items						
5. Profit before Tax (3-4)	632.09	852.33	1,114.17	3,062.91	3,674.47	
6. Tax Expense:						
(a) Current Tax	281.70	153.71	336.72	1,139.63	1,377.75	
(b) Earlier Year Tax (Refer Note 4)	(14.16)	(381.57)	-	(395.73)	-	
(c) Deferred Tax	(57.73)	521.26	230.04	373.00	257.86	
Total Tax Expense	209.81	293.40	566.76	1,116.90	1,635.61	
7. Profit for the Period (5-6)	422.28	558.93	547.41	1,946.01	2,038.86	
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Gains / (Losses) on defined benefit plans	(26.27)	(9.14)	(48.66)	(49.46)	(56.65)	
(b) Deferred Tax adjustment on revaluation	7.63	7.62	6.78	30.50	27.11	
(c) Income Tax relating to Items that will not be reclassified to profit or loss in subsequent periods	9.18	3.19	17.00	17.28	19.79	
Total Other Comprehensive Income/(Loss) for the period	(9.46)	1.67	(24.88)	(1.68)	(9.75)	
9. Total Comprehensive Income/(Loss) ('OCI') (7+8)	412.82	560.60	522.53	1,944.33	2,029.11	
10. Profit / (Loss) for the year attributable to :						
Shareholders of the Company	431.43	562.24	557.82	1,979.26	2,049.27	
Non-Controlling Interest	(9.15)	(3.31)	(10.41)	(33.25)	(10.41)	
11. Total Comprehensive Income / (Loss) for the period attributable to :						
Shareholders of the Company	421.97	563.91	532.94	1,977.58	2,039.52	
Non-Controlling Interest	(9.15)	(3.31)	(10.41)	(33.25)	(10.41)	
12. Equity Share Capital						
(a) Paid up Equity Share Capital (Face value Rs. 10/- each)	1,323.77	1,323.77	-	1,323.77	-	
(b) Equity Share Capital Suspense Account (Face value Rs. 10/- each)	-	-	1,323.77	-	1,323.77	
13. Other Equity Excluding Revaluation Reserves				23,401.98	21,454.90	
14. Earning per Equity Share (Face value Rs. 10/- each)						
(a) Basic	3.26*	4.25*	4.21*	14.95	15.48	
(b) Diluted	3.26*	4.25*	4.21*	14.95	15.48	

* Not annualised



Onkar Kumar



Notes:-

- The above consolidated audited financial results for the quarter and year ended March 31st, 2020 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 22, 2020. The statutory auditors have expressed unmodified opinion on the aforesaid results.
- The consolidated audited 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 Subsidiary Company was incorporated on January 14th, 2019.
- Effective April 1st, 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing as on April 1st, 2019 with modified retrospective approach of initially applying the standard recognised at the date of initial application, with right of use asset being recognized at an amount equal to the lease liability, adjusted by the prepaid lease rent. This has resulted in the net impact of increase in depreciation and finance cost by Rs. 24.28 Lacs and Rs. 35.04 Lacs respectively for the quarter ended March 31st, 2020 and Rs. 97.12 Lacs and Rs. 140.06 Lacs respectively for the year ended March 31st, 2020 and a decrease in lease rent cost of Rs. 34.84 Lacs for the quarter ended March 31st, 2020 and Rs. 136.98 Lacs for the year ended March 31st, 2020 in the Statement of Profit and Loss.
- The Hon'ble National Company Law Tribunal, Delhi Bench, has approved the Composite Scheme of Amalgamation (Scheme) between "the Holding Company and its Parent Company i.e. Artemis Health Sciences Limited, its ultimate Parent Company i.e. Artemis Global Life Sciences Limited and its fellow Subsidiary Company i.e. Athena Eduspark Limited." on September 30th, 2019. The Holding Company has filed copy of the order with Registrar of Companies Delhi on October 14th, 2019. The Holding Company has accounted for the merger under the pooling of interest method retrospectively for all the periods as described in Ind AS 103-Business Combinations of entities under common control. Accordingly financial results for the quarter ended March 31st, 2019 and year ended March 31st, 2019 has been recast to reflect the impact of merger on consolidated unaudited financial results of the Holding Company and consequently provision for income tax has been calculated considering the effect of merger. Equity Share Capital Suspense Account amounting to Rs. 1323.77 Lacs represents 1,32,37,700 Equity Shares of Rs 10/- each fully paid up pending allotment to the shareholders of Artemis Global Life Sciences Limited pursuant to the Composite Scheme of Amalgamation coming into effect. These equity shares have been issued to the shareholders of Artemis Global Life Sciences Limited on October 26th, 2019. The equity shares pending for allotment for the previous periods have been considered for the purpose of calculation of EPS appropriately.
- As per the Scheme, the entire pre-scheme Paid-up Equity Share Capital of the Holding Company was cancelled and according to the Scheme, the Holding Company has issued and allotted an aggregate of 1,32,37,700 Equity Shares to the Shareholders of Artemis Medicare Services Limited (earlier shareholders of Artemis Global Life Sciences Limited) which got listed and commenced trading on BSE Limited and National Stock Exchange of India Limited on and from January 23rd, 2020.

6. Segment Reporting at Consolidated level

Business segment

The Group's operation predominantly comprise of only one business segment- Income from 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	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
India	9,274.86	9,272.17	8,912.20	36,773.58	33,342.29
Outside India	4,572.23	5,077.79	5,103.50	19,728.21	21,309.30
Total	13,847.09	14,349.96	14,015.70	56,501.79	54,651.59

Region	Carrying amount of Non-Current Assets				
	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
India	46,620.79	46,517.30	43,892.54	46,620.79	43,892.54
Outside India	-	-	-	-	-
Total	46,620.79	46,517.30	43,892.54	46,620.79	43,892.54

7. 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.

8. The results for the quarter ended March 31st, 2020 and March 31st, 2019, are the balancing figure between audited figures in respect of full financial year ended March 31st, 2020 and March 31st, 2019 respectively and published and unaudited respectively year to date figures up to the third quarter of the respective financial year then ended.

9. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on all the carrying amounts of trade receivables and other current assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the country specific economic conditions prevailing as at the date of approval of these consolidated financial results and has used internal and external sources of information to the extent determined by it.

The Group is providing healthcare services, being "essential services" there has been no suspension of operation and the Group has further taken steps for smooth functioning of its operations during the pandemic relating to COVID-19. The management has also evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, no material adjustment is required in the consolidated financial statements. Due to the temporary suspension of services of elective surgeries and travel restrictions of overseas patients, business operations of the Group are expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Group. Further, the Management believes that there may not be material impact of COVID-19 pandemic on the financial position and performance of the Group, in the long-term. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these consolidated financial results. The Group will continue to monitor any material changes to future economic conditions.

10. 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 S. Kanwar

Onkar S. Kanwar
Chairman & Director

Place : Gurugram
Dated : May 22, 2020



Artemis Medicare Services Limited
Consolidated Statement of Assets & Liabilities as at 31st March, 2020

Particulars	₹ In Lacs	
	As At 31st March 2020	As At 31st March 2019
Assets		
Non-current assets		
Property, plant and equipment	33,379.58	33,500.51
Right-of-use assets	1,438.59	-
Capital work-in-progress	5,569.03	4,943.22
Goodwill	4,162.07	4,162.07
Other intangible assets	345.48	406.50
Financial assets		
i. Loans	243.34	255.86
ii. Other financial assets	29.05	32.42
Deferred tax assets (Net)		
Non-current tax assets (Net)	1,011.26	676.29
Other non-current assets	714.78	203.95
Total non-current assets	46,893.18	44,180.82
Current assets		
Inventories	1,075.34	693.70
Financial assets		
i. Trade receivables	7,659.75	7,861.32
ii. Cash and cash equivalents	1,160.82	923.88
iii. Bank balances other than (ii) above	404.44	314.39
iv. Loans	111.24	197.24
v. Other financial assets	360.34	514.70
Other current assets	979.21	747.81
Total current assets	11,751.14	11,253.04
Total Assets	58,644.32	55,433.86
Equity and liabilities		
Equity		
Equity share capital	1,323.77	-
Equity share capital suspense account	-	1,323.77
Other equity	30,000.29	28,022.71
Equity attributable to shareholders of the Company	31,324.06	29,346.48
Non-controlling interests	47.34	(6.91)
Total equity	31,371.40	29,339.57
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	6,557.85	5,345.88
ii. Lease Liabilities	1,395.06	-
Provisions	631.41	496.96
Deferred tax liabilities (Net)	2,908.37	2,582.73
Total non-current liabilities	11,492.69	8,425.57
Current liabilities		
Financial liabilities		
i. Borrowings	1,088.63	3,787.60
ii. Lease Liabilities	136.84	-
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	995.49	62.81
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	6,465.77	7,306.85
iv. Other financial liabilities	2,180.83	2,337.10
Other current liabilities	3,992.55	3,318.51
Provisions	920.12	855.85
Total current liabilities	15,780.23	17,668.72
Total liabilities	27,272.92	26,094.29
Total equity and liabilities	58,644.32	55,433.86

Place : Gurugram

Dated : May 22, 2020



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

Onkar S. Kanwar

Onkar S. Kanwar
Chairman & Director



Artemis Medicare Services Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2020

Particulars	₹ in Lacs	
	Year ended 31st March 2020	Year ended 31st March 2019
Cash flow from operating activities		
Profit before tax	3,062.91	3,674.47
Adjustments:		
Depreciation and amortization expenses	2,263.05	2,007.43
Interest Income	(50.06)	(132.72)
Finance Cost	1,053.47	890.00
Unclaimed Credit bal / provisions no longer required written back	(61.42)	(320.30)
Remeasurment through OCI	(49.46)	(56.65)
Allowance for Doubtful debts	286.95	39.42
Unrealised foreign exchange gain (net)	(64.12)	1.21
Deferred government grant	-	(18.08)
Loss on sale/scrap of fixed assets	13.56	210.51
Operating cash flow before working capital changes	6,454.88	6,295.29
Movements in working capital :		
Changes in trade receivables	(21.26)	(2,315.87)
Changes in inventories	(381.64)	(48.90)
Changes in loans	98.52	(166.76)
Changes in other financial assets	157.73	(23.67)
Changes in other assets & other current assets	(1,380.75)	412.11
Changes in trade payables	153.02	946.31
Changes in Provisions	198.41	(323.99)
Changes in Other current liabilities / Other financial liabilities	754.40	255.35
Cash generated from operations	6,033.31	5,029.87
Income tax refund / (paid)	(425.11)	(985.08)
Net cash generated from operating activities (A)	5,608.20	4,044.79
Cash flow from Investing activity		
Purchase of Property, Plant & Equipment / CWIP	(2,600.32)	(5,726.66)
Proceeds from sale of Property, Plant & Equipment	11.14	5.12
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(90.06)	633.77
Interest received	50.06	132.72
Net cash (used in) Investing activities (B)	(2,629.18)	(4,955.05)
Cash flow from financing activity		
Proceeds from non current borrowings	3,395.85	2,655.80
Repayment of non current borrowings	(2,336.02)	(4,116.76)
Proceeds from current borrowings (net)	-	3,787.60
Repayment of current borrowings (net)	(2,698.96)	-
Proceeds from issuance of shares to non controlling interests	87.50	3.50
Payment of lease liabilities	(136.98)	-
Interest paid	(1,053.47)	(890.00)
Net cash generated from financing activities (C)	(2,742.08)	1,440.14
Net increase in cash & cash equivalents (A+B+C)	236.94	529.88
Cash & cash equivalents as the beginning of the year	923.88	394.00
Cash & cash equivalents as the end of the year	1,160.82	923.88
Components of cash and cash equivalents		
Cash on hand	80.15	67.59
Balances with Banks:		
On current accounts	1,080.67	856.29
On deposit accounts	404.44	314.39
Less: Fixed deposits not considered as cash equivalents	(404.44)	(314.39)
Total Cash and Cash Equivalents	1,160.82	923.88

Place : Gurugram

Dated : May 22, 2020



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

Onkar S. Kanwar
Onkar S. Kanwar
Chairman & Director



ONLINE FILING

22nd May, 2020

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400 051	The Secretary, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
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Dear Sirs,

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, 2020.

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. SCV & Co. LLP, Chartered Accountants (Firm Registration No. 000235N/N500089), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2020.

Thanking you,

Yours Faithfully,

For Artemis Medicare Services Limited


Dr. Devlina Chakravarty
Managing Director



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**

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