

Date: November 8, 2023

<p><b>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</b></p> <p><b>NSE Code: ARTEMISMED</b></p>	<p><b>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</b></p> <p><b>Scrip Code: 542919</b></p>
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**Sub: Outcome of Board Meeting held on November 8, 2023**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held today i.e. November 8, 2023, inter alia, considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended September 30, 2023.

Pursuant to Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith Un-audited financial results (Standalone and Consolidated) for the quarter/half year ended September 30, 2023 along with statements of Assets & Liabilities and limited review reports for the said period issued by the Statutory Auditors of the Company.

In terms of Regulation 47 of the SEBI Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter/half year ended September 30, 2023 shall be published in the Newspapers.

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

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 5:50 P.M.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
**For Artemis Medicare Services Limited**

**Poonam Makkar**  
**Company Secretary & Compliance Officer**

**Encl.: As above**



**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 SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in Lacs)

S No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)					(Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from Operations	21,691.48	20,118.61	18,244.09	41,810.09	34,590.68	71,433.11
	(b) Other Income	247.69	123.03	142.97	370.72	369.71	713.36
	<b>Total Income</b>	<b>21,939.17</b>	<b>20,241.64</b>	<b>18,387.06</b>	<b>42,180.81</b>	<b>34,960.39</b>	<b>72,146.47</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Operative Expenses	13,641.10	12,542.30	11,498.77	26,183.40	21,820.81	44,546.60
	(b) Purchases of Stock in Trade	-	-	-	-	0.36	0.36
	(c) Changes in inventories of Stock in Trade	-	-	-	-	(0.36)	(0.36)
	(d) Employee Benefits Expense	3,283.06	3,262.99	2,914.10	6,546.05	5,675.18	11,670.59
	(e) Finance Costs	747.53	647.82	463.80	1,395.35	873.89	1,858.81
	(f) Depreciation and Amortization Expense	937.50	861.68	698.10	1,799.18	1,325.42	2,946.57
	(g) Other Expenses	1,436.21	1,587.49	1,400.89	3,023.70	2,736.67	5,837.60
	<b>Total Expenses</b>	<b>20,045.40</b>	<b>18,902.28</b>	<b>16,975.66</b>	<b>38,947.68</b>	<b>32,431.97</b>	<b>66,860.17</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,893.77</b>	<b>1,339.36</b>	<b>1,411.40</b>	<b>3,233.13</b>	<b>2,528.42</b>	<b>5,286.30</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>1,893.77</b>	<b>1,339.36</b>	<b>1,411.40</b>	<b>3,233.13</b>	<b>2,528.42</b>	<b>5,286.30</b>
<b>6.</b>	<b>Tax Expense:</b>						
	(a) Current Tax	361.16	259.60	295.69	620.76	529.70	916.55
	(b) Earlier Year Tax	-	-	-	-	-	(69.77)
	(c) Deferred Tax Charge / (Credit)	155.93	85.52	135.74	241.45	148.94	471.02
	<b>Total Tax Expense</b>	<b>517.09</b>	<b>345.12</b>	<b>431.43</b>	<b>862.21</b>	<b>678.64</b>	<b>1,317.80</b>
<b>7.</b>	<b>Net Profit after tax for the period/ year (5-6)</b>	<b>1,376.68</b>	<b>994.24</b>	<b>979.97</b>	<b>2,370.92</b>	<b>1,849.78</b>	<b>3,968.50</b>
<b>8.</b>	<b>Other comprehensive income for the period/year</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurement of defined employee benefit plans	(94.96)	16.34	34.83	(78.62)	5.42	59.43
	(b) Income Tax relating to items that will not be reclassified to profit or loss	23.90	(4.11)	(8.76)	19.79	(1.36)	(14.96)
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	14.40	14.40	10.17	28.80	23.72	47.44
	<b>Net Other comprehensive income for the period/year</b>	<b>(56.66)</b>	<b>26.63</b>	<b>36.24</b>	<b>(30.03)</b>	<b>27.78</b>	<b>91.91</b>
<b>9.</b>	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>1,320.02</b>	<b>1,020.87</b>	<b>1,016.21</b>	<b>2,340.89</b>	<b>1,877.56</b>	<b>4,060.41</b>
<b>10.</b>	<b>Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 4)</b>	<b>1,358.61</b>	<b>1,358.61</b>	<b>1,334.27</b>	<b>1,358.61</b>	<b>1,334.27</b>	<b>1,341.19</b>
<b>11.</b>	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	-	-	<b>32,560.25</b>
<b>12.</b>	<b>Earning per Equity Share (Face value Re. 1/- each) (Refer Note 4)</b>						
	(a) Basic	1.01*	0.73*	0.73*	1.75*	1.39*	2.98
	(b) Diluted	0.99*	0.72*	0.70*	1.70*	1.33*	2.86

\* Not annualised



*Omkar Kaumar*

**Notes:-**

1. The above standalone unaudited financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 08, 2023. The Statement was subjected to limited review by the statutory auditors, T R Chadha & Co LLP and the review report is unmodified.

2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013, and the other recognised accounting practices and policies to the extent applicable.

3. Segment Reporting:

Business segment

The Company's operation predominantly comprise of only one business segment of Healthcare Services.

Geographical information

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

Region	Revenue from Operations					
	Quarter ended			Six Months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
India	15,493.06	15,227.34	14,244.09	30,720.40	26,617.19	54,025.25
Outside India	6,198.42	4,891.27	4,000.00	11,089.69	7,973.49	17,407.86
<b>Total</b>	<b>21,691.48</b>	<b>20,118.61</b>	<b>18,244.09</b>	<b>41,810.09</b>	<b>34,590.68</b>	<b>71,433.11</b>

Region	Carrying amount of Non-Current Assets					
	Quarter ended			Six Months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
India	74,170.77	73,217.78	62,099.51	74,170.77	62,099.51	70,708.71
Outside India	-	-	-	-	-	-
<b>Total</b>	<b>74,170.77</b>	<b>73,217.78</b>	<b>62,099.51</b>	<b>74,170.77</b>	<b>62,099.51</b>	<b>70,708.71</b>

4. During the quarter and six months ended September 30, 2023, the Company has issued Nil and 17.42 lacs number of equity shares, respectively, each fully paid up at ₹1/- per share to Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

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



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

*Onkar Kanwar*

Onkar Kanwar  
Chairman

Place : Gurugram

Dated : November 08, 2023



**Artemis Medicare Services Limited**  
**Standalone Statement of Assets & Liabilities as at 30th September, 2023**

(₹ in Lacs)

Particulars	As At 30th Sept 2023 (Unaudited)	As At 31st March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	55,365.67	49,409.56
Capital work-in-progress	5,405.22	9,468.03
Right-of-use assets	5,758.71	4,057.77
Goodwill	4,162.07	4,162.07
Other Intangible assets	646.50	745.23
Financial assets		
i. Investments	1,501.50	1,170.00
ii. Loans	42.39	59.90
iii. Other financial assets	413.89	422.23
Non-current tax assets (Net)	2,312.60	2,468.36
Other non-current assets	520.00	397.69
<b>Total non-current assets</b>	<b>76,128.55</b>	<b>72,360.84</b>
<b>Current assets</b>		
Inventories	969.26	1,274.88
Financial assets		
i. Trade receivables	10,010.06	8,480.82
ii. Cash and cash equivalents	1,896.39	2,166.61
iii. Bank balances other than (ii) above	3,165.76	2,666.34
iv. Loans	269.36	103.90
v. Other financial assets	775.11	697.89
Other current assets	466.17	432.08
<b>Total current assets</b>	<b>17,552.11</b>	<b>15,822.52</b>
<b>Total Assets</b>	<b>93,680.66</b>	<b>88,183.36</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,358.61	1,341.19
Other equity	41,139.16	39,300.87
<b>Total equity</b>	<b>42,497.77</b>	<b>40,642.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	22,644.14	19,825.78
ii. Lease Liabilities	5,734.75	3,936.67
Provisions	964.53	882.10
Deferred tax liabilities (Net)	3,329.12	3,136.25
<b>Total non-current liabilities</b>	<b>32,672.54</b>	<b>27,780.80</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	1,736.35	2,562.28
ii. Lease Liabilities	525.73	495.80
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,129.94	1,171.65
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8,402.66	7,142.89
iv. Other financial liabilities	3,030.24	4,321.81
Other current liabilities	2,491.87	2,941.00
Provisions	1,193.56	1,125.07
<b>Total current liabilities</b>	<b>18,510.35</b>	<b>19,760.50</b>
<b>Total liabilities</b>	<b>51,182.89</b>	<b>47,541.30</b>
<b>Total equity and liabilities</b>	<b>93,680.66</b>	<b>88,183.36</b>



*Omkar Kumar*

**Artemis Medicare Services Limited**  
**Standalone Cash Flow Statement for the six months ended 30th September,2023**

Particulars	( ₹ in Lacs )	
	Six months ended 30th Sept 2023 (Unaudited)	Six months ended 30th Sept 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	3,233.13	2,528.42
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,799.18	1,325.42
Interest Income	(194.78)	(83.28)
Finance Cost	1,238.10	749.09
Employee Cost towards Stock Based Payments	108.77	201.53
Unclaimed Credit balances / provisions no longer required written back	(40.00)	(47.56)
Allowance for Expected Credit Loss	77.14	50.23
Bad Debts Written Off	-	60.95
Unrealised foreign exchange gain (net)	2.23	(24.30)
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	(26.88)	(122.46)
<b>Operating cash flow before working capital changes</b>	<b>6,196.89</b>	<b>4,638.04</b>
<b>Adjustments for Changes in Working Capital</b>		
- (Increase)/ Decrease in trade receivables	(1,608.60)	(1,892.48)
- (Increase)/ Decrease in inventories	305.62	(290.65)
- (Increase)/ Decrease in other financial assets (Current)	(77.23)	(71.90)
- (Increase)/ Decrease in other financial assets (Non - Current)	64.77	(70.45)
- (Increase)/ Decrease in other Current Assets	(34.09)	334.35
- (Increase)/ Decrease in Other Non Current Assets	(1,061.76)	(870.17)
- Increase/(Decrease) in trade payables	1,258.06	2,270.98
- Increase/(Decrease) in Provisions (Current)	68.49	129.34
- Increase/(Decrease) in Provisions (Non - Current)	3.82	1.84
- Increase / (Decrease) in Other current liabilities (Current)	(449.13)	524.47
- Increase / (Decrease) in Other financial liabilities (Current)	(1,069.56)	995.77
<b>Cash generated from operations</b>	<b>3,597.28</b>	<b>5,699.14</b>
Income tax refund / (paid)	474.45	(129.37)
<b>Net cash generated from operating activities</b>	<b>4,071.73</b>	<b>5,569.77</b>
<b>Cash flow from investing activity</b>		
Purchase of Property, Plant & Equipment / CWIP	(3,385.08)	(4,724.86)
Proceeds from sale of Property, Plant & Equipment	31.99	152.34
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(499.42)	(426.14)
Investment made in subsidiary	(331.50)	(611.00)
Interest received	138.35	54.83
<b>Net cash (used in) investing activities</b>	<b>(4,045.66)</b>	<b>(5,554.83)</b>
<b>Cash flow from financing activity</b>		
Proceeds from non current borrowings	3,889.60	2,502.88
Repayment of non current borrowings	(1,897.17)	(915.05)
Proceeds from issuance of Equity Share Capital (ESOP)	17.42	10.50
Payment of lease liabilities - Principal amount	(167.42)	(100.03)
Payment of lease liabilities - Interest amount	(223.00)	(100.49)
Loans and Advances given	(147.95)	(54.87)
Dividend paid	(611.37)	-
Interest paid	(1,156.41)	(691.71)
<b>Net cash generated from financing activities</b>	<b>(296.30)</b>	<b>651.23</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(270.23)</b>	<b>666.17</b>
Cash & cash equivalents as the beginning of the year	2,166.61	1,511.44
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>1,896.38</b>	<b>2,177.61</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	88.70	84.96
<b>Balances with Banks:</b>		
On current accounts	1,022.68	2,092.65
Fixed Deposit in banks having original maturity of 3 months or less	785.00	-
<b>Total Cash and Cash Equivalents</b>	<b>1,896.38</b>	<b>2,177.61</b>



*Onkar Kumar*





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

To  
The Board of Directors  
Artemis Medicare Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Artemis Medicare Services Limited ('the Company') for the quarter and six months ended September 30, 2023, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place of signature: Noida  
Date: November 08, 2023  
UDIN: 23057986BGVLSZ7377



Neena Goel  
Partner  
Membership No. 057986

**ARTEMIS MEDICARE SERVICES LIMITED**

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CIN: L85110DL2004PLC126414

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in Lacs)

S No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)					(Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from Operations	22,500.57	20,954.40	18,745.87	43,454.97	35,469.19	73,742.52
	(b) Other Income	242.17	124.97	140.95	367.14	371.65	733.90
	<b>Total Income</b>	<b>22,742.74</b>	<b>21,079.37</b>	<b>18,886.82</b>	<b>43,822.11</b>	<b>35,840.84</b>	<b>74,476.42</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Operative Expenses	14,144.07	13,063.70	11,850.62	27,207.77	22,429.53	45,992.93
	(b) Purchases of Stock in Trade	-	-	-	-	0.36	0.36
	(c) Changes in inventories of Stock in Trade	-	-	-	-	(0.36)	(0.36)
	(d) Employee Benefits Expense	3,413.96	3,405.53	3,007.81	6,819.49	5,843.09	12,077.50
	(e) Finance Costs	788.31	687.20	489.85	1,475.51	922.15	1,967.65
	(f) Depreciation and Amortization Expense	995.32	916.74	731.35	1,912.06	1,390.61	3,100.44
	(g) Other Expenses	1,521.52	1,695.13	1,539.71	3,216.65	2,926.75	6,277.30
	<b>Total Expenses</b>	<b>20,863.18</b>	<b>19,768.30</b>	<b>17,619.34</b>	<b>40,631.48</b>	<b>33,512.13</b>	<b>69,415.82</b>
<b>3.</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,879.56</b>	<b>1,311.07</b>	<b>1,267.48</b>	<b>3,190.63</b>	<b>2,328.71</b>	<b>5,060.60</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit before tax (3+4)</b>	<b>1,879.56</b>	<b>1,311.07</b>	<b>1,267.48</b>	<b>3,190.63</b>	<b>2,328.71</b>	<b>5,060.60</b>
<b>6.</b>	<b>Tax Expense:</b>						
	(a) Current Tax	361.16	259.60	295.69	620.76	529.70	916.55
	(b) Earlier Year Tax	-	-	-	-	-	(69.77)
	(c) Deferred Tax Charge / (Credit)	164.69	76.34	94.78	241.03	95.40	412.71
	<b>Total Tax Expense</b>	<b>525.85</b>	<b>335.94</b>	<b>390.47</b>	<b>861.79</b>	<b>625.10</b>	<b>1,259.49</b>
<b>7.</b>	<b>Net Profit after tax for the period/ year (5-6)</b>	<b>1,353.71</b>	<b>975.13</b>	<b>877.01</b>	<b>2,328.84</b>	<b>1,703.61</b>	<b>3,801.11</b>
<b>8.</b>	<b>Other comprehensive income for the period/year</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurement of defined employee benefit plans	(94.90)	16.41	33.54	(78.49)	4.25	59.69
	(b) Income Tax relating to items that will not be reclassified to profit or loss	23.88	(4.13)	(8.40)	19.75	(1.03)	(15.03)
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	14.40	14.40	10.17	28.80	23.72	47.44
	<b>Net Other comprehensive income for the period/year</b>	<b>(56.62)</b>	<b>26.68</b>	<b>35.31</b>	<b>(29.94)</b>	<b>26.94</b>	<b>92.10</b>
<b>9.</b>	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>1,297.09</b>	<b>1,001.81</b>	<b>912.32</b>	<b>2,298.90</b>	<b>1,730.55</b>	<b>3,893.21</b>
<b>10.</b>	<b>Profit for the period attributable to :</b>						
	Shareholders of the Company	1,359.31	981.83	913.06	2,341.14	1,754.79	3,859.76
	Non-Controlling Interest	(5.60)	(6.70)	(36.05)	(12.30)	(51.18)	(58.65)
<b>11.</b>	<b>Total Comprehensive Income / (Loss) for the period attributable to :</b>						
	Shareholders of the Company	1,302.67	1,008.49	948.69	2,311.17	1,782.02	3,951.80
	Non-Controlling Interest	(5.59)	(6.68)	(36.37)	(12.27)	(51.47)	(58.59)
<b>12.</b>	<b>Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 5)</b>	<b>1,358.61</b>	<b>1,358.61</b>	<b>1,334.27</b>	<b>1,358.61</b>	<b>1,334.27</b>	<b>1,341.19</b>
<b>13.</b>	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	-	-	<b>32,232.94</b>
<b>14.</b>	<b>Earning per Equity Share (Face value Re. 1/- each) (Refer Note 5)</b>						
	(a) Basic	1.00*	0.72*	0.68*	1.73*	1.32*	2.89
	(b) Diluted	0.98*	0.71*	0.66*	1.68*	1.26*	2.79

\* Not annualised



*Onkar Kaumar*

**Notes:-**

1. The above consolidated unaudited financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 08, 2023. The Statement was subjected to limited review by the statutory auditors, T R Chadha & Co LLP and the review report is unmodified.
2. The consolidated 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.
3. The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013, and the other recognised accounting practices and policies to the extent applicable.

4. Segment Reporting at Consolidated level

Business segment

The Group's operation predominantly comprise of only one business segment of Healthcare Services.

Geographical information

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

Region	Revenue from Operations					
	Quarter ended			Six Months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
India	16,302.15	16,063.13	14,745.87	32,365.28	27,495.70	56,334.66
Outside India	6,198.42	4,891.27	4,000.00	11,089.69	7,973.49	17,407.86
<b>Total</b>	<b>22,500.57</b>	<b>20,954.40</b>	<b>18,745.87</b>	<b>43,454.97</b>	<b>35,469.19</b>	<b>73,742.52</b>

Region	Carrying amount of Non-Current Assets					
	Quarter ended			Six Months ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
India	76,482.89	75,307.29	63,612.78	76,482.89	63,612.78	72,977.53
Outside India	-	-	-	-	-	-
<b>Total</b>	<b>76,482.89</b>	<b>75,307.29</b>	<b>63,612.78</b>	<b>76,482.89</b>	<b>63,612.78</b>	<b>72,977.53</b>

5. During the quarter and six months ended September 30, 2023, the Parent Company has issued Nil and 17.42 lacs number of equity shares, respectively, each fully paid up at ₹1/- per share to Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Parent Company.

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



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

*Onkar Kanwar*

Onkar Kanwar  
Chairman

Place : Gurugram

Dated : November 08, 2023





**Artemis Medicare Services Limited**  
**Consolidated Statement of Assets & Liabilities as at 30th September, 2023**

(₹ in Lacs)

Particulars	As At 30th Sept 2023 (Unaudited)	As At 31st March 2023 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,421.78	51,563.04
Capital work-in-progress	5,405.22	9,468.03
Right-of-use assets	5,758.71	4,057.77
Goodwill	4,162.07	4,162.07
Other Intangible assets	646.51	745.23
Other Intangible assets under development	19.70	3.58
Financial assets		
i. Loans	42.39	59.90
ii. Other financial assets	413.89	422.23
Non-current tax assets (Net)	2,548.91	2,580.12
Other non-current assets	519.99	397.69
<b>Total non-current assets</b>	<b>76,939.17</b>	<b>73,459.66</b>
<b>Current assets</b>		
Inventories	1,080.52	1,399.10
Financial assets		
i. Trade receivables	10,986.13	9,327.63
ii. Cash and cash equivalents	2,063.55	2,286.86
iii. Bank balances other than (ii) above	3,506.76	2,807.34
iv. Loans	270.43	85.40
v. Other financial assets	785.31	687.25
Other current assets	476.65	441.86
<b>Total current assets</b>	<b>19,169.35</b>	<b>17,035.44</b>
<b>Total Assets</b>	<b>96,108.52</b>	<b>90,495.10</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,358.61	1,341.19
Other equity	40,782.11	38,973.56
Equity attributable to shareholders of the Company	42,140.72	40,314.75
Non-controlling Interests	620.47	454.23
<b>Total equity</b>	<b>42,761.19</b>	<b>40,768.98</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	24,062.25	21,358.91
ii. Lease Liabilities	5,734.75	3,936.67
Provisions	987.82	899.19
Deferred tax liabilities (Net)	3,144.42	2,951.89
<b>Total non-current liabilities</b>	<b>33,929.24</b>	<b>29,146.66</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	1,968.75	2,794.68
ii. Lease Liabilities	525.73	495.80
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,129.94	1,171.65
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,003.12	7,646.69
iv. Other financial liabilities	3,079.03	4,377.52
Other current liabilities	2,513.41	2,964.71
Provisions	1,198.11	1,128.41
<b>Total current liabilities</b>	<b>19,418.09</b>	<b>20,579.46</b>
<b>Total liabilities</b>	<b>53,347.33</b>	<b>49,726.12</b>
<b>Total equity and liabilities</b>	<b>96,108.52</b>	<b>90,495.10</b>



*Oliver Kaurmap*

Artemis Medicare Services Limited  
Consolidated Cash Flow Statement for the six months ended 30th September,2023

Particulars	(₹ in Lacs)	
	Six months ended 30th Sept 2023 (Unaudited)	Six months ended 30th Sept 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	3,190.63	2,328.71
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,912.06	1,390.61
Interest Income	(201.38)	(83.45)
Finance Cost	1,316.52	796.30
Employee Cost towards Stock Based Payments	108.77	201.53
Unclaimed Credit balances / provisions no longer required written back	(40.00)	(47.56)
Allowance for Expected Credit Loss	100.88	56.12
Bad Debts Written Off	-	60.95
Unrealised foreign exchange gain (net)	2.23	(24.30)
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	(26.88)	(122.46)
<b>Operating cash flow before working capital changes</b>	<b>6,362.83</b>	<b>4,556.45</b>
<b>Adjustments for Changes in Working Capital</b>		
- (Increase)/ Decrease in trade receivables	(1,761.60)	(2,053.42)
- (Increase)/ Decrease in inventories	318.58	(334.22)
- (Increase)/ Decrease in other financial assets (Current)	(98.06)	(118.86)
- (Increase)/ Decrease in other financial assets (Non - Current)	73.47	(70.45)
- (Increase)/ Decrease in other Current Assets	(34.80)	330.24
- (Increase)/ Decrease in Other Non Current Assets	(1,061.79)	(1,312.61)
- Increase/(Decrease) in trade payables	1,354.72	2,451.17
- Increase/(Decrease) in Provisions (Current)	69.70	130.55
- Increase/(Decrease) in Provisions (Non - Current)	10.14	5.90
- Increase / (Decrease) in Other current liabilities (Current)	(451.29)	525.58
- Increase / (Decrease) in Other financial liabilities (Current)	(994.76)	1,062.78
<b>Cash generated from operations</b>	<b>3,787.14</b>	<b>5,173.11</b>
Income tax refund / (paid)	349.93	150.18
<b>Net cash generated from operating activities</b>	<b>4,137.07</b>	<b>5,323.29</b>
<b>Cash flow from investing activity</b>		
Purchase of Property, Plant & Equipment / CWIP	(3,416.71)	(4,797.61)
Proceeds from sale of Property, Plant & Equipment	31.99	152.68
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(699.42)	(426.14)
Interest received	136.26	55.00
<b>Net cash (used in) investing activities</b>	<b>(3,947.88)</b>	<b>(5,016.07)</b>
<b>Cash flow from financing activity</b>		
Proceeds from non current borrowings	3,889.60	2,847.69
Repayment of non current borrowings	(2,012.18)	(1,148.91)
Proceeds from issuance of shares to non controlling interests	178.50	329.00
Proceeds from issuance of Equity Share Capital (ESOP)	17.42	10.50
Payment of lease liabilities - Principal amount	(288.04)	(100.03)
Payment of lease liabilities - Interest amount	(102.38)	(100.49)
Loans and Advances given	(167.53)	(34.75)
Dividend paid	(611.37)	-
Interest paid	(1,316.52)	(796.30)
<b>Net cash generated from financing activities</b>	<b>(412.50)</b>	<b>1,006.71</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(223.31)</b>	<b>1,313.93</b>
Cash & cash equivalents as the beginning of the year	2,286.86	1,569.87
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>2,063.55</b>	<b>2,883.80</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	97.45	87.72
<b>Balances with Banks:</b>		
On current accounts	1,181.10	2,796.08
Fixed Deposit in banks having original maturity of 3 months or less	785.00	-
<b>Total Cash and Cash Equivalents</b>	<b>2,063.55</b>	<b>2,883.80</b>



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

To  
The Board of Directors  
Artemis Medicare Services Limited

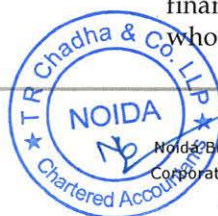
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Artemis Medicare Services Limited** ('the Holding Company') and its subsidiary (the holding Company and its subsidiary together referred to as 'the Group') for the quarter and six months ended September 30, 2023, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and the Subsidiary Company i.e., **Artemis Cardiac Care Private Limited**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. The accompanying Statements include the unaudited interim financial results/ statement and other financial information, in respect of the subsidiary company i.e., **Artemis Cardiac Care Private Limited**, whose unaudited interim financial results/ statements include total assets of ₹ 2056.93 lakhs as at







September 30, 2023, total revenue of ₹ 814.60 lakhs and ₹ 1653.02 lakhs, total Net Loss after Tax of ₹ 16.00 lakhs and ₹ 35.13 lakhs, total comprehensive loss of ₹ 15.95 lakhs and ₹ 35.04 lakhs, for the quarter and six months ended on September 30, 2023, as considered in the Statement.

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

Our conclusion on the Statement is not modified in this matter.

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

Place of signature: Noida  
Date: November 08, 2023  
UDIN: 23057986BGVLTA7847



*Neena Goel*  
Neena Goel  
Partner  
Membership No. 057986