Date: July 7, 2023

The Secretary, **National Stock Exchange of India Limited** **Exchange Plaza, Bandra-Kurla Complex,** **Bandra (E),** **Mumbai – 400 051** **NSE Code: ARTEMISMED**	**The Secretary,** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai – 400 001** **Scrip Code: 542919**

Re: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Submission of Annual Report for Financial Year 2022-23 (FY23) (including Notice of AGM)

Dear Sir/Ma'am,

Please find enclosed herewith the following documents being dispatched/ sent to the Shareholders in the permitted mode:

1. Notice of the 19th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, August 1, 2023 at 3:00 P.M. (IST).
2. Annual Report FY23.

The above documents are also uploaded on the website of the Company viz. www.artemishospitals.com.

Submitted for your information & records.

Thanking you,

Yours faithfully,

For Artemis Medicare Services Limited

POONAM MAKKAR
Digitally signed by POONAM MAKKAR
Date: 2023.07.07 17:02:43 +05'30'

Poonam Makkar
Company Secretary & Compliance Officer

Encl.: As above

OUR SPECIALITY IS YOU

19th ANNUAL REPORT 2022-23

Progressive Care Meets The Healing Touch

Artemis Medicare Services Limited

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BOARD OF DIRECTORS

Mr. Onkar Kanwar
Chairman and Non-Executive Director

Mr. Neeraj Kanwar
Non-Executive Director

Ms. Shalini Kanwar Chand
Non-Executive Director

Dr. Devlina Chakravarty
Managing Director

Dr. Nirmal Kumar Ganguly
Non-Executive Director

Dr. S. Narayan
Independent Director

Dr. Sanjaya Baru
Independent Director

Ms. Deepa Gopalan Wadhwa
Independent Director

Mr. Sanjib Sen
Independent Director

Mr. Sunil Tandon
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sanjiv Kumar Kothari

COMPANY SECRETARY

Ms. Poonam Makkar

STATUTORY AUDITORS

T R Chadha & Co. LLP, Chartered Accountants

SECRETARIAL AUDITORS

DMK Associates, Company Secretaries

COST AUDITORS

Chandra Wadhwa & Co., Cost Accountants

REGISTERED OFFICE

Artemis Medicare Services Limited

CIN: L85110DL2004PLC126414

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

E-mail: investor@artemishospitals.com

Website: www.artemishospitals.com

CORPORATE OFFICE

Artemis Hospital,
Sector-51, Gurugram - 122001, Haryana
Tel.: +91-124-4511 111

REGISTRAR & TRANSFER AGENT

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension,
New Delhi - 110 055
Contact No.: 011-42541234 / 23541234
E-mail: rta@alankit.com
Website: www.alankit.com

BANKERS

Axis Bank Limited

IDFC Bank Limited

ICICI Bank Limited

IndusInd Bank Limited

HDFC Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

YES Bank Limited

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of the Members of **ARTEMIS MEDICARE SERVICES LIMITED** ("the Company") will be held on Tuesday, August 1, 2023, at 3:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") for which purpose the Registered Office of the Company situated at Plot No. 14, Sector 20, Dwarka, Delhi – 110 075 shall be deemed as the venue for the Meeting and the proceedings of AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the audited financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and
   b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and report of Auditors thereon.
2. To declare dividend of ₹ 0.45 per equity share, for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mr. Neeraj Kanwar (DIN: 00058951), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of payment of remuneration to Cost Auditor for the financial year 2023-24**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditor, M/s. Chandra Wadhwa & Co., Cost Accountants, New Delhi (FRN:000239), appointed by the Board of Directors of the Company for carrying out Cost Audit for the financial year 2023-24 be paid a remuneration of ₹ 1.50 lakh (Rupees One Lakh Fifty Thousand only) exclusive of applicable taxes and reimbursement of out of pocket expenses, if any.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

5. **Re-appointment of Mr. Sanjib Sen (DIN: 07088442) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjib Sen (DIN: 07088442), who was appointed as an Independent Director and holds office of Independent Director upto August 2, 2023, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from August 3, 2023 to August 2, 2026, on the Board of the Company.

   RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

6. **Approval for payment of consultancy fees to Dr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Director of the Company**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and pursuant to Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of consultancy fees to Dr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Director of the Company, holding office or place of profit, for an amount not exceeding ₹ 25 lakh (Rupees Twenty Five Lakh only) for the financial year 2023-24, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company.

   RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

By Order of the Board
For Artemis Medicare Services Limited

Poonam Makkar
Company Secretary
FCS No.: 7919

Place : Gurugram
Date : May 5, 2023

NOTES:

1. In view of the Ministry of Corporate Affairs (MCA) Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 2/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 ("MCA Circulars") and other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and general meeting may be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
3. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with MCA Circulars.
4. In compliance with MCA Circular No. 10/2022 dated December 28, 2022 and other relevant Circulars previously issued by the MCA and SEBI Circular Nos. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other relevant Circulars previously issued by SEBI, the Financial Statements including Board's Report, Auditor's Reports and other documents required to be attached therewith (together referred to as Annual Report FY23) and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, Company's Registrar and Transfer Agent or the Depository Participant(s) and to all other persons so entitled.
5. The Notice calling the AGM and Annual Report for financial year 2022-23 have been uploaded on the website of the Company at www.artemishospitals.com. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
6. Corporate Members are requested to send a scan copy of duly certified copy of the Board resolution/authority letter authorizing their representative(s) to attend and vote on their behalf at the AGM.
7. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The dividend of ₹ 0.45 per equity shares (@45%), as recommended by the Board of Directors, if declared at the AGM, will be paid/despatched within 30 days from the date of declaration to the Members holding equity shares as on the record date i.e. July 14, 2023 on 13,58,60,500 equity shares of the Company. In respect of shares held in dematerialised form, dividend will be paid/despatched on the basis of beneficial ownership data furnished by the respective depositories for this purpose.
10. Payment of Dividend through electronic means:
    (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Members holding shares in physical form and desirous of availing this facility of electronic remittance are requested to register Electronic Clearing Services (ECS) mandate by submitting form ISR-1, ISR-2 and ISR-3 along with the (i) Physical copy of the signed request letter which shall contain shareholder's name, folio number, bank details (viz. Bank account number, Bank and Branch Name, address, IFSC, MICR details) (ii) a self attested copy of PAN card and (iii) cancelled cheque leaf to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.

    (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") and the Circulars issued by the MCA, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.
12. The relevant explanatory statement pursuant to Section 102 of the Act, in respect of the special business set out

above in the Notice is annexed hereto.

13. All documents referred to in the Notice are available for inspection through secured mode by writing to the Company at its e-mail ID investor@artemishospitals.com till the date of the AGM.

14. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and other documents as mentioned in the Notice along with explanatory statement shall be available for inspection upon login at NSDL e-Voting system at https://www.evoting.nsdl.com/.

15. The shares of the Company are under compulsory demat list of Securities and Exchange Board of India ("SEBI"). The trading in equity shares can now only be done in demat form. In case you do not hold shares in demat form, you may do so by opening an account with a Depository Participant and complete dematerialisation formalities.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; subdivision of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the Company's Registrar and Transfer Agent, Alankit Assignments Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar & Transfer Agent, for assistance in this regard.

18. Members are requested to update/register their KYC details including changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details (name of the bank, branch details, bank account number, MICR code and IFSC code, etc.) as follows:

    a. For shares held in electronic form: with their Depository Participants (DPs)

    b. For shares held in physical form: with the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. The Company had sent communication to shareholders in this regard.

19. Dispute Resolution Mechanism at Stock Exchanges SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

    In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

20. As per the provisions of Regulation 39(4) read with Schedule VI of SEBI Listing Regulations, the unclaimed/ undelivered shares lying in possession of the Company had been dematerialised and transferred into an "Unclaimed Suspense Account". Members who have not yet claimed their shares are requested to immediately approach the Company by forwarding a request letter duly signed by the Member furnishing the necessary details to enable the Company to take necessary action.

21. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA.

22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long period. The statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified periodically.

23. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

24. Information under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the Notice and is provided at the end of the Notice. The concerned Directors have furnished the requisite declarations for their appointment/re-appointment and their brief profile forms part of the explanatory statement.

25. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In order to enable the Company to determine the appropriate TDS rate, as applicable, shareholders are requested to submit their documents

in accordance with the applicable provisions through an e-mail to Alankit Assignments Limited, the Registrar and Transfer Agent of the Company, at rta@alankit.com by July 14, 2023. The Company has sent an e-mail in this regard to the shareholders on their registered e-mail id. The shareholders are also requested to update their PAN with the Company/ Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

26. Since the AGM will be held through VC/OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

27. **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

I. The remote e-Voting period begins on Saturday, July 29, 2023 at 9:00 A.M. (IST) and ends on Monday, July 31, 2023 at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, July 25, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, July 25, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www. evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl. com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. to the Scrutinizer by e-mail to deepak.kukreja@dmkassociates.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at the designated e-mail id evoting@nsdl.co.in.

Process for those shareholders whose e-mail ids are not registered with the depositories/RTA/Company for procuring User ID and Password and registration of e mail ids for e-Voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by e-mail to investor@artemishospitals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor@artemishospitals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

1. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at investor@artemishospitals.com. The same will be replied by the Company suitably.

FOR HELP IN CONNECTION WITH VOTING BY ELECTRONIC MEANS OR FOR PARTICIPATING IN THE AGM THROUGH VC/ OAVM:

In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. e-mail id: evoting@nsdl.co.in, call on.: 022 - 4886 7000 and 022 - 2499 7000. Members may also write to the Company Secretary at the e-mail id: investor@artemishospitals.com.

PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS OF MEMBERS AND GETTING COPY OF NOTICE OF AGM AND ANNUAL REPORT FY23

1. Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/ their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the

Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz., Aadhaar Card, Driving Licence, Election Card, Passport, Utility Bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report FY23 along with AGM Notice by e-mail to investor@artemishospitals.com. Members holding shares in demat form can update their e-mail address with their Depository Participants.

2. Please note that the updation/registration of e-mail addresses on the basis of the above scanned documents will be only for the purpose of sending the Notice of 19th AGM and Annual Report for FY23 and thereafter shall be disabled from the records of the Registrar and Share Transfer Agent (RTA) immediately after the AGM. The Member(s) will therefore be required to send the e-mail ID updation request along with hard copies of the aforesaid documents to RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

3. A Member can also register his e-mail address and contact details with us, by writing to us addressed to the Secretarial Department at our Corporate Office, or at our e-mail ID: investor@artemishospitals.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. As the AGM is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their Name, DP ID and Client ID/Folio Number, e-mail id, mobile number at investor@artemishospitals.com to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before July 25, 2023 on the aforementioned e-mail id shall only be considered and responded to during the AGM.

2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, mobile number at investor@artemishospitals.com on or before Tuesday, July 25, 2023. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.

3. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

II. The remote e-Voting period commences on Saturday, July 29, 2023 at 9:00 A.M. (IST) and ends on Monday, July 31, 2023 at 5:00 P.M. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 25, 2023, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

III. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, July 25, 2023, which will only be considered to avail the facility of e-Voting.

IV. The Board of Directors of the Company has appointed Mr. Deepak Kukreja (holding Certificate of Practice No. 8265), Partner, DMK Associates, Practicing Company Secretaries ("DMK"), as the Scrutinizer and in case of failing him, Ms. Monika Kohli (holding Certificate of Practice No. 4936), Partner, DMK, as an alternate Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

V. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting system at the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and submit to the Chairman or a person authorised by him in writing who shall counter sign the same.

VI. The Results shall be declared by the Chairman or the person authorised by him in writing not later than 2 working days of conclusion of the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website (www.artemishospitals.com) and on the website of NSDL (www.evoting.nsdl.com) and forward the same to the stock exchanges immediately after the result is declared by the Chairman.

VII. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the notice and holding shares as on the cut-off date i.e. Tuesday, July 25, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company. However, if he/she is already registered with NSDL for e-Voting then he/ she can use his/her existing User ID and Password for casting the vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

VIII. In case of any grievance connected with the facility for voting by electronic means, Members can directly contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail ID: evoting@nsdl.co.in, Tel: 022 - 4886 7000 and 022 - 2499 7000. Members may also write to the Company Secretary at the e-mail ID: investor@artemishospitals.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board at its meeting held on May 5, 2023, on the recommendation of the Audit Committee, has re-appointed M/s. Chandra Wadhwa & Co., Cost Auditors, as the Cost Auditor for carrying out Cost Audit of the Company for financial year 2023-24 at a remuneration of ₹ 1.50 lakh (Rupees One Lakh Fifty Thousand only) exclusive of applicable taxes and reimbursement of out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor as recommended by the Audit Committee has been considered and approved by the Board of Directors and is required to be ratified by the Members.

Accordingly, consent of the Members is being sought by way of an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for financial year 2023-24.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the resolution set out at item no. 4 for your consideration and ratification by way of an Ordinary Resolution.

ITEM NO. 5

Mr. Sanjib Sen (DIN: 07088442) was appointed as an Independent Director on the Board of the Company for the first term of 3 (three) consecutive years w.e.f. August 3, 2020 to August 2, 2023 pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company up to August 2, 2023 ("first term" in accordance with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director and considering his skills, enriched experience, functional expertise and knowledge, being key requirement for this role, has recommended re-appointment of Mr. Sanjib Sen for a second term of 3 (three) consecutive years w.e.f. August 3, 2023 to August 2, 2026 on the Board of the Company.

Mr. Sanjib Sen is a designated Senior Advocate at Supreme Court of India and has expertise in Constitutional, Corporate, Insolvency, Taxation, Criminal and Civil Laws and has hundreds of reported judgements in all leading law journals. He has taken part in a wide range of arbitrations and has been Arbitrator in several high profile matters. Presently, he is in the panel of Arbitrators of Indian Council of Arbitration at FICCI. He has represented top commercial entities, Public Sectors, Corporations and State Governments in the Supreme Court of India.

Basis the report of performance evaluation and considering his skills, enriched experience, functional expertise and knowledge, the Board of Directors of the Company believe that the Company would be benefitted by re-appointing Mr. Sanjib Sen as an Independent Director on the Board of the Company for second term. The Company has also received a notice in writing, from a Member under Section 160 of the Act, proposing his candidature for appointment as Director of the Company.

Mr. Sanjib Sen fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Further, in terms of Section 149 and other applicable provisions of the Act, Mr. Sanjib Sen, being eligible and offers himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of 3 consecutive years w.e.f. August 3, 2023 up to August 2, 2026.

The Company has, inter-alia, received the following from Mr. Sanjib Sen:

(i) Intimation in Form DIR 8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to be appointed as Director under Section 164 of the Act;

(ii) A declaration to the effect that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence;

(iii) An undertaking stating that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited relating to the "Enforcement of SEBI Orders regarding appointment of Directors" by the listed companies dated June 20, 2018.

Mr. Sanjib Sen will be entitled to receive sitting fees for attending the Committee and Board Meetings of the Company as may be decided by the Board of Directors of the Company from time to time.

In the opinion of the Board, Mr. Sanjib Sen fulfills the conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations for his re-appointment as an Independent Director of the Company and he is independent of the management.

Section 149(10) of the Act, provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment, for another term of up to five years, on passing of a special resolution by the Members of the Company.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the re-appointment of Mr. Sanjib Sen requires the approval of the Members by way of a special resolution.

Copy of the draft letter for re-appointment of Mr. Sanjib Sen as an Independent Director would be made available for inspection during normal business hours on all working days of the Company (except Saturdays and Sundays), upto the date of the AGM.

The Board considers that the continued association of Mr. Sanjib Sen would be beneficial to the Company and is desirable to continue to avail his services as an independent director.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, except Mr. Sanjib Sen, concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the resolution set out at item no. 5 for your consideration and approval by way of a Special Resolution.

ITEM NO. 6

As per Section 188(1)(f) of the Companies Act, 2013, the Related Party's appointment to any office or place of profit shall require prior approval of the Audit Committee and Board of Directors and in case of remuneration exceeding threshold limit as prescribed in Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014, the approval of the shareholders of the Company is also required.

Pursuant to Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") approval of shareholders is required for payment of any fees or compensation to Non- Executive Directors and in terms of Regulation 17(6)(ca) and other applicable provisions, if any, of the SEBI Listing Regulations, approval of the shareholders by way of a Special Resolution is required every year, if the annual remuneration payable to a single non-executive director in that year exceeds fifty percent of the total annual remuneration payable to all the non-executive directors taken together.

The Members may also note that considering the valuable contribution made by Dr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Director of the Company holding office or place of profit, the Company has extended the engagement with Dr. Ganguly for Research (Clinical and Non-Clinical) and Education activities at Company's Hospital in Gurugram for a further period of one year for FY24 at a Consultancy fees upto ₹ 25 lakh, which exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors.

The above transaction with the related party has been approved by the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company.

The details about the said related party transaction as required under Rule 15(3) of the Companies (Meetings of the Board and its Powers) Rules, 2014, are furnished below:

1.	Name of the Related Party	Dr. Nirmal Kumar Ganguly, Non–Executive Director
2.	Name of Director/Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company and their relatives, except Dr. Nirmal Kumar Ganguly, are directly or indirectly, concerned or interested, financially or otherwise in the resolution.
3.	Nature of Relationship	Not Applicable
4.	Type, nature, material terms, monetary value, tenure, % to consolidated turnover of last financial year and particulars of the contract or arrangement	An amount not exceeding ₹ 25 Lakh (0.03% of the consolidated turnover of the Company for FY23) for FY24 be paid to Dr. Nirmal Kumar Ganguly for Research (Clinical and Non-Clinical) and Education activities at Company's Hospital in Gurugram in the form of Consultancy Fees.
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution	The proposed fee is in line with the services rendered/ to be rendered by Dr. Nirmal Kumar Ganguly. This transaction would be in the ordinary course of business and on arm's length basis.
6.	Justification	As provided in explanatory statement above.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable

Approval of Members by way of a Special Resolution is being sought to the resolution as set out at item no. 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, except Dr. Nirmal Kumar Ganguly, concerned or interested (financial or otherwise) in the resolution.

The Board of Directors recommends the resolution set out at item no. 6 for your consideration and approval by way of a Special Resolution.

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI LISTING REGULATIONS & SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name of the Directors	Mr. Neeraj Kanwar (DIN: 00058951)	Mr. Sanjib Sen (DIN: 07088442)	Dr. Nirmal Kumar Ganguly (DIN: 02316154)
Age	51 years	55 years	81 years
Date of first Appointment on the Board	January 17, 2008	August 3, 2020	February 10, 2014
Qualifications	An engineering graduate from Lehigh University, Pennsylvania, USA	LLB	MBBS, MD (Microbiology), DSc (HC)
Experience (Expertise in specific functional area)/Brief Resume	He is a Director of Artemis Medicare Services Limited and the Vice Chairman & Managing Director of Apollo Tyres Ltd. Mr. Neeraj Kanwar is a people-centric leader and believes in empowering employees to enable them to undertake effective and efficient decisions at all times. An engineering graduate from Lehigh University, Pennsylvania, USA, Mr. Neeraj Kanwar is an avid sportsperson. As a business leader, Mr. Neeraj Kanwar is associated with leading industry associations and was the Chairman of the Automotive Tyre Manufacturer's Association of India.	Mr. Sanjib Sen is a designated Senior Advocate at Supreme Court of India and has expertise in Constitutional, Insolvency, Corporate, Taxation, Criminal and Civil Laws and has hundreds of reported judgements in all leading law journals. He has taken part in a wide range of arbitrations and has been Arbitrator in several high profile matters. Presently he is in the panel of Arbitrators of Indian Council of Arbitration at FICCI. He has represented top commercial entities, Public Sectors, Corporations and State Governments in the Supreme Court of India.	A Doctor and distinguished Biotechnology Research Professor at the National Institute of Immunology, New Delhi and also the President of Jawaharlal Institute of Post Graduate Medical Education and Research, Pondicherry with more than 35 years of experience in the field. He was Director General of Indian Council of Medical Research (ICMR), Director of Post Graduate Institute of Medical Education & Research (PGIMER), Chandigarh, Director of National Institute of Biologicals (NIB), President of National Academy of Medical Sciences and Indian Science Congress. Dr. Ganguly has also been associated as distinguished professor at Translational Health Science and Technology Institute (thsti). He is a Fellow of Imperial College Faculty of Medicine, London; Royal College of Pathologists, London; Third World Academy of Sciences, Italy; Academy of Cardiovascular Sciences, Canada and Fellow of all science and medical academies in India. Dr. Ganguly has been awarded with Padmabhushan (third-highest civilian award in India) and has around 117 national and international accolades to his name. He has published around 800 research papers and has supervised 130 Ph.D thesis.
Directorships held in other companies (excluding foreign companies)	I. Apollo Tyres Limited II. PTL Enterprises Limited III. Sunlife Trade Links Private Limited	Nil	I. Sapien Biosciences Private Limited II. Pushpawati Singhania Hospital & Research Institute III. International Biotech Park Limited
Directorships held in listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

Name of the Directors	Mr. Neeraj Kanwar (DIN: 00058951)	Mr. Sanjib Sen (DIN: 07088442)	Dr. Nirmal Kumar Ganguly (DIN: 02316154)
Number of Meetings attended during the year	4 out of 4 during the financial year	4 out of 4 during the financial year	4 out of 4 during the financial year
Memberships/ Chairmanships of committees across all companies	**Artemis Medicare Services Limited** • Audit Committee – Member **PTL Enterprises Limited** • Audit Committee – Member • Stakeholders' Relationship Committee – Member **Apollo Tyres Limited** • Business Responsibility and Sustainability Committee– Member	**Artemis Medicare Services Limited** • Corporate Social Responsibility Committee – Member	**Artemis Medicare Services Limited** • Corporate Social Responsibility Committee – Member • Stakeholders' Relationship Committee - Member • Business Responsibility and Sustainability Committee – Member • Risk Management Committee – Member
Key terms and conditions of appointment / reappointment	Mr. Neeraj Kanwar is retiring by rotation and proposed to be re-appointed.	As per resolution at item no. 5 of the Notice convening this meeting read with explanatory statement thereto, Mr. Sanjib Sen is proposed to be re-appointed as an Independent Director for second term of 3 (three) consecutive years, with effect from August 3, 2023.	As per the resolution at item no. 6 of the Notice convening this meeting read with explanatory statement thereto, it is proposed to approve payment of consultancy fees to Dr. Nirmal Kumar Ganguly.
Remuneration sought to be paid	Sitting Fees	Sitting Fees	As detailed in item no. 6 of the Notice
Remuneration last drawn	Sitting Fees paid	Sitting Fees paid	₹ 26.65 Lakh (includes both Consultancy and Sitting Fees)
Shareholding in the Company including shareholding as beneficial owner	Nil	Nil	Nil
Relationships between directors, manager & Key Managerial Personnel inter-se	Mr. Onkar Kanwar, Chairman and Ms. Shalini Kanwar Chand, Non-Executive Director are related to him as father and sister, respectively.	Not Applicable	Not Applicable

By Order of the Board
For Artemis Medicare Services Limited

Poonam Makkar
Company Secretary
FCS No.: 7919

Place : Gurugram
Date : May 5, 2023

Registered Office: Plot No. 14, Sector- 20, Dwarka, Delhi–110 075
CIN: L85110DL2004PLC126414
Corporate Office: Artemis Hospital, Sector- 51, Gurugram, Haryana-122 001
Tel.: +91-124-4511 111, E-mail: investor@artemishospitals.com
Website: www.artemishospitals.com

BOARD'S REPORT

Dear Member(s),

Your Directors have pleasure in presenting the 19th Annual Report on the business and operations of Artemis Medicare Services Limited ("the Company"), together with the audited financial statements for the financial year ended March 31, 2023.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2023 is summarized below:

(₹ lakh)

Particulars	Year ended		Year ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Standalone		Consolidated	
Revenue from Operations	71,433.11	54,478.40	73,742.52	55,480.12
Other Income	713.36	388.47	733.90	389.94
Total Income	**72,146.47**	**54,866.87**	**74,476.42**	**55,870.06**
Total Expenditure	62,054.79	47,761.18	64,347.73	48,734.79
EBITDA	10,091.68	7,105.69	10,128.69	7,135.27
Finance charges, depreciation & amortisation	4,805.38	3,224.80	5,068.09	3,416.79
Profit before tax	**5,286.30**	**3,880.89**	**5,060.60**	**3,718.48**
Tax Expense	1,317.80	623.16	1,259.49	578.33
Net Profit	**3,968.50**	**3,257.73**	**3,801.11**	**3,140.15**
Other Comprehensive Income	91.91	(33.81)	92.10	(33.47)
Total Comprehensive Income	**4,060.41**	**3,223.92**	**3,893.21**	**3,106.68**

STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

On a standalone basis, your Company achieved revenue of ₹ 71,433.11 lakh during FY23 as against ₹ 54,478.40 lakh during the previous financial year. EBIDTA was ₹ 10,091.68 lakh for FY23 as compared to ₹ 7,105.69 lakh during the previous financial year. The Net Profit for the year under review was ₹ 3,968.50 lakh, as against ₹ 3,257.73 lakh in the previous financial year.

The consolidated revenue achieved by your Company was ₹ 73,742.52 lakh during FY23, as compared to ₹ 55,480.12 lakh during the previous financial year. The consolidated EBIDTA was ₹ 10,128.69 Lakh for FY23 as compared to ₹ 7,135.27 lakh for the previous financial year. On consolidated basis, your Company earned a Net Profit of ₹ 3,801.11 lakh for FY23 as against ₹ 3,140.15 lakh for the previous financial year.

During the year, your Company has steadily ramped up occupancy in the 2nd Tower which was commissioned in FY22 and the construction of the 3rd Tower with ~200 beds is going on in full swing with 22 new OPDs in the ground floor of the 3rd Tower already inaugurated. Your Directors are pleased to inform you that the Company also opened two new units of 'Daffodils by Artemis', one each in Jaipur and South Delhi in addition to the one already operating in Gurugram. In addition to this, the Company also introduced the concept of a friendly, neighbourhood multispeciality hospital under the brand of 'Artemis Lite' catering to secondary/ tertiary care market and opened the first centre in South Delhi. In the first quarter of FY24, the Company is planning to inaugurate another Artemis Lite centre in Gurugram.

Your Directors are glad to update that the first of the two hospitals in Mauritius as part of the Operations and Management Agreement is ready to be commissioned. This ~80 beds facility under the name of 'Artemis Curepipe Hospital' is expected to be operational in the first half of FY24.

The Company's subsidiary, Artemis Cardiac Care Private Limited - a joint venture with Philips Medical Systems Nederland BV, has also opened five new cardiac-care centres during the year. Additionally, the Company has launched comprehensive homecare services under the brand of 'Solace by Artemis' during the year, catering to all home healthcare needs of patients.

Post Covid-19 the hospital sector is receiving special attention from all stakeholders including the government, investors and the public at large. The sector has become one of the largest employment generating sectors. While increased focus on the healthcare needs of the population aided by better awareness, ageing population, and increasing insurance penetration continue to drive growth of the segment, regulatory environment will be a major challenge for the sector going forward.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 0.45 (45%) per share of ₹ 1/- each on Equity Share Capital of the Company for FY23 for your approval.

The dividend, if approved, shall be payable to the Members holding shares as on cut-off date i.e. July 14, 2023.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl_dividend-distribution-policy.pdf The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy.

RESERVES

During the year under review, no amount was transferred to reserves.

BOARD OF DIRECTORS

a) Appointment/Re-appointment of Directors

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("the Act"), the Members of the Company at their 18th Annual General Meeting ("AGM") held on July 13, 2022 had re-appointed Dr. Nirmal Kumar Ganguly (DIN: 02316154) Director of the Company, who was liable to retire by rotation.

Further, Mr. Neeraj Kanwar (DIN: 0058951), Director of the Company is retiring by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Your Directors recommends his re-appointment.

During the period between the end of the financial year and date of this report, the Board approved re-appointment of Mr. Sanjib Sen (DIN: 07088442) Independent Director, for a second term of 3 years from August 3, 2023 to August 2, 2026 for which the approval of Members is being sought at the ensuing AGM.

The Board is of the opinion that the Independent Director of the Company possess requisite qualifications, experience and expertise (including the proficiency) and holds highest standards of integrity.

None of the aforesaid Directors are disqualified under Section 164(2) of the Act. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

Brief resume of the Directors retiring by rotation/seeking re-appointment along with details as stipulated under SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), are provided in the Notice convening the AGM.

b) Changes in Directors and Key Managerial Personnel

Ms. Shilpa Budhia resigned as Company Secretary and Compliance Officer of the Company w.e.f. October 07, 2022. Ms. Poonam Makkar has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. November 9, 2022.

As on March 31, 2023, Dr. Devlina Chakravarty, Managing Director (DIN: 07107875), Mr. Sanjiv Kumar Kothari, Chief Financial Officer and Ms. Poonam Makkar, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in accordance with Section 2(51) and 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Further, apart from the above stated facts, there was no change in composition of the Board of Directors and Key Managerial Personnel.

c) Declaration by Independent Directors

In terms of Section 149(7) of the Act, Independent Directors of the Company have submitted declarations that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have also complied with the Code for Independent Directors as per Schedule IV of the Act. All our Independent Directors are registered on the Independent Directors Databank.

d) Formal Annual Evaluation

Pursuant to provisions of the Act, the Board is required to carry out annual evaluation of its own performance and that of its Committees and Individual Directors including Chairman. The Nomination and Remuneration Committee ("NRC") of the Board also carries out evaluation of every Director's performance. Accordingly, NRC and the Board of your Company have carried out the performance evaluation during the year under review.

For annual performance evaluation of the Board as a whole, its Committees and individual Directors including the Chairman of the Board, the Company has formulated a questionnaire to assist in evaluation of the performance. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself by rating the performance on each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good.

On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors including Chairman of the Board. The Board was satisfied with the evaluation results.

e) Separate Meeting of Independent Directors

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 22, 2023.

The Independent Directors at the meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f) Remuneration Policy

A Nomination & Remuneration Policy was laid down by the Board, on the recommendation of the Nomination & Remuneration Committee, for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination and Remuneration Policy covering the salient features are provided in the Corporate Governance Report forming part of the Annual Report.

The Nomination & Remuneration Policy of the Company is available on the website of the Company and the web link is: https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/nomination-and-remuneration-policy.pdf.

g) Code of Conduct for Directors and Senior Management

The Company has formulated a Code of Conduct for Directors and Senior Management Personnel and they have complied with the requirements mentioned in the aforesaid code. For further details, please refer the Corporate Governance Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in the nature of business of your Company.

INTERNAL FINANCIAL CONTROLS

Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a proper and adequate system of Internal controls to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. Such internal controls are supplemented by an extensive programme of Internal Audits, review by Management and documented policies, guidelines and procedures. These are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. IFC of the Company are adequate with reference to the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report.

SUBSIDIARY/ASSOCIATE /JOINT VENTURE COMPANIES

As on March 31, 2023, the Company has one subsidiary i.e. Artemis Cardiac Care Private Limited (a joint venture with Philips Medical Systems Nederland BV). As on March 31, 2023, the Company has no associate Company.

During the year under review, the Company had made an investment of ₹ 611 lakh in the equity share capital of Artemis Cardiac Care Private Limited. The contribution of subsidiary to the overall performance of the Company is outlined in note no. 42(b) of the consolidated financial statements for financial year ended March 31, 2023, forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Regulation 33 of the SEBI Listing Regulations, the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited consolidated financial statements, together with Auditors' Report, form part of the Annual Report.

As per the provisions of Section 129 of the Act, the consolidated financial statements of the Company and its subsidiary are attached in the Annual Report. The financial statements of subsidiary will be made available to shareholders on request and will also be kept for inspection by any shareholder at the Registered Office and Corporate Office of the Company. The Company shall place separate financial statements of the subsidiary company on its website at https://www.artemishospitals.com/investors.

A statement in Form AOC-1 containing the salient features of the financial statements of the Company's subsidiary/ joint venture for the year ended March 31, 2023 is also attached with financial statements.

MATERIAL SUBSIDIARIES

Your Company has no material subsidiary.

DEPOSITS

During the year under review, the Company has not invited or accepted any deposits covered under Chapter V of the Act. Further, no amount on account of principal or interest on deposits from public/ shareholders of the Company was outstanding as on March 31, 2023.

STATUTORY AUDITOR AND AUDITORS' REPORT

Pursuant to provisions of Section 139 of the Act read with rules made there under, M/s. T R Chaddha & Co. LLP, Chartered Accountants (FRN: 006711N/ N500028), were appointed as Statutory Auditors of the Company at the AGM held on July 20, 2021 for a period of 5 years from FY22 to FY26 until the conclusion of AGM of the Company to be held in the year 2026.

The report given by M/s. T R Chaddha & Co. LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY23 forms part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Act.

COST AUDIT

The Board at its meeting held on May 11, 2022 had approved the re-appointment of M/s. Chandra Wadhwa & Co., Cost Accountants (FRN: 000239) as Cost Auditors of the Company for FY23.

Further, the Board in its Meeting held on August 11, 2022 had approved the Cost Audit Report presented by M/s. Chandra Wadhwa & Co., Cost Accountants for FY22. There was no qualification, reservation or adverse remark or comments in the Cost Audit Report.

Further, based on the recommendation of Audit Committee, the Board at its meeting held on May 5, 2023 has re-appointed M/s. Chandra Wadhwa & Co., Cost Accountants as the Cost Auditors of the Company for FY24. The Company has received a letter from them to the effect that their re-appointment would be within the limits prescribed under Section 141(3)(g) of the Act and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Act. The remuneration to be paid to M/s. Chandra Wadhwa & Co. for FY24 is subject to ratification by the shareholders at the ensuing AGM.

Cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act are made and maintained by the Company. Upon completion of the audit for FY23, necessary returns will be filed with the Ministry of Corporate Affairs, in this regard.

SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Auditor, M/s. RSM & Co., Company Secretaries (FRN: P1997DE017000) has issued a Secretarial Audit Report for FY23. The report does not contain any qualification, reservation or adverse remark and is annexed herewith as Annexure-I.

Further, the Board at its meeting held on May 5, 2023 has appointed M/s. DMK Associates, Company Secretaries (FRN: P2006DE003100) as Secretarial Auditor of the Company for FY24. They have confirmed that they are eligible for the said appointment.

MEETINGS OF THE BOARD OF DIRECTORS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, 4 (four) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of all Board/ Committee meetings held are given in the Corporate Governance Report.

AUDIT COMMITTEE

The details of the Audit Committee including its composition and terms of reference are mentioned in the Corporate Governance Report.

The Board, during the year under review, had accepted all recommendations made to it by the Audit Committee.

VIGIL MECHANISM

The Company has formulated a vigil mechanism through Whistle Blower Policy to deal with instances of unethical behavior, actual or suspected, fraud or violation of Company's code of conduct. The details of the policy are provided in the Corporate Governance Report and also posted on the website of the Company https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf.

COMMITTEES OF BOARD

Pursuant to requirements under the Act and SEBI Listing Regulations, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Business Responsibility & Sustainability Committee and Risk Management Committee. The details of composition and terms of reference of these Committees are mentioned in the Corporate Governance Report.

SHARE CAPITAL

As on March 31, 2023, authorized Share Capital of the Company was ₹ 70,05,00,000/- (Rupees Seventy Crore and Five Lakh only) divided into:

i. 69,55,00,000 (Sixty Nine Crore Fifty Five Lakh) Equity Shares of ₹ 1/- each and

ii. 50,000 (Fifty Thousand) 11% Non-Cumulative Preference Shares of ₹ 100/- each.

During the year under review, the Company has allotted 17,41,750 equity shares pursuant to exercise of stock options under Artemis Medicare - Management Stock Option Plan 2021 ("Plan").

As on March 31, 2023, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹ 13,41,18,750/- (Rupees Thirteen Crore Forty One Lakh Eighteen Thousand Seven Hundred and Fifty only) comprising of 13,41,18,750 (Thirteen Crore Forty One Lakh Eighteen Thousand Seven Hundred and Fifty) Equity Shares of ₹ 1/- each.

During the period between the end of the financial year and date of this report, the Company has allotted 17,41,750 equity shares pursuant to exercise of stock options under the Plan. Consequently, as on date of this report, the issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 13,58,60,500/-.

a. Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review.

b. Issue of sweat equity shares

Your Company has not issued any sweat equity shares during the year under review.

c. Issue of employee stock options

During the year under review, 17,41,750 (Seventeen Lakh Forty One Thousand Seven Hundred Fifty) stock options were vested and upon exercise converted into equal number of equity shares of face value of ₹ 1/- each fully paid-up.

d. Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

ESOP SCHEME

Pursuant to approval accorded by the Board and Members of the Company on February 4, 2021 and March 14, 2021 respectively, the Plan was introduced to issue and allot equity shares to the eligible employee(s).

The total number of stock options granted pursuant to the Plan was 69,67,000 which shall be convertible into equal number of equity shares of face value of ₹ 1/- each. The Company has received approvals from stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited under SEBI Listing Regulations for the listing of the equity shares issued pursuant to the Plan.

In terms of the provisions of Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEB Regulations"), the required disclosure is annexed as Annexure II to this Report. Other applicable disclosures under the SEBI SBEB Regulations are available on the Company's website viz. https://www.artemishospitals.com/investors#:~:text=off%20Date%2D13.02.2020-,Esop,-Allotment%20of%20equity The Plan has been implemented in accordance with the SEBI SBEB Regulations and the resolution passed by the Members of the Company. The certificate in this regard from Secretarial Auditor of the Company shall be placed at the ensuing AGM for inspection by the members.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Pursuant to the requirements under Section 134(3) (g) of the Act, details of loans, guarantees, securities provided or investments made as covered under the provisions of Section 186 of the Act, during the year under review, are given in the note no. 38 to the standalone financial statements forming part of the Annual Report.

RELATED PARTY TRANSACTIONS

All arrangements/ transactions/ contracts entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. During the year under review, the Company had not entered into any arrangement/ transaction/ contract with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions under Section 188(1) of the Act in Form AOC-2 is not applicable.

Suitable disclosures as required by the Indian Accounting Standards have been made in the note no. 31 to the standalone financial statements forming part of the Annual Report. The Related Party Transaction policy was revised pursuant to the amendments to the SEBI Listing Regulations and is available on the Company's website.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Corporate Governance Report.

The Managing Director of the Company has not received any remuneration or commission from its subsidiaries during the year under review.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office/Corporate Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/she may write to the Company Secretary at the Corporate Office of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a policy for prevention of sexual harassment of its employees at workplace and the Company has complied with provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company conducts, from time to time, awareness sessions on prevention of sexual harassment at workplace for its employees.

During the year under review, two cases were filed and disposed off under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no pending complaint/ case at the beginning and as at the end of financial year.

AWARDS AND RECOGNITIONS

Your Company was honoured and recognised at various forums in its constant quest for growth and excellence. The prominent Awards are listed below for your reference:

- India's Most Trusted Brand to Luxury Mother and Child centre - Daffodils by Artemis Hospitals Excellence in Health Care to Artemis Hospitals by My Brand Better in April, 2022;
- Paryavarn Gaurav Samman 2022 to Artemis Hospitals in the category of 'Swachh Hospital 2022' by Buland Awaaz Welfare Society (NGO) & Municipal Corporation Gurugram in April, 2022;
- Nasha Mukt Bharata Abhiyan - Run Against Drug Abuse by Ministry of Social Justice & Empowerment, Govt. of India in June, 2022;
- Corona Front - Liners Awards Wave 2 by Krystal Krown Events and India Ahead News in June, 2022;
- Samman Samaroh 2022 & Felicitation of Social Heroes in a solemn ceremony held on the occasion of 76th Independence Day for acknowledgment of the Great Work the Companies have accomplished in their respective fields by DPSG Society in August, 2022;
- Awards of Appreciation for the Excellence in Sports Medicine and becoming the torch bearers of mission 'Fit India' by Bharat Lok Shiksha Parishad & managed by Health Fitness Trust in August, 2022;
- Empowered Divvaz Award 2022 for acknowledgment of the Great Work Women have accomplished in their respective fields to Artemis Hospitals, Gurugram by Enterprising Divaz and India Ahead News in August, 2022;
- Swachh Hospital for the Year 2022 on occasion of Safai Mitra Samman Samorah and Azadi ka Amrit Mahotsav by Municipal Corporation of Gurugram in October, 2022;
- Global Excellence Awards 2021 for Excellence in Healthcare by My Brand and Better in October, 2022;
- Indian Healthcare Excellence Awards 2022 for Excellence in Healthcare by Brand Win India in December, 2022;
- Award of Appreciation for the Excellence in Neighbourhood Country Health by Nepal Jain Parishad, Kathmandu, Nepal in February, 2023.

RISK MANAGEMENT

The Company has adequate risk assessment and management process to identify and notify the Audit Committee and the Board about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The Risk Management Committee ("RMC") has a Risk Management Charter and Policy that is intended to ensure that an effective Risk Management framework is established and implemented within the organization. The Company's approach to address business risks is comprehensive and the RMC periodically reviews such risks and a framework for mitigating controls and reporting mechanism of such risks is in place.

CORPORATE SOCIAL RESPONSIBILITY

The Company has a well-defined Policy on Corporate Social Responsibility ("CSR") as per the requirement of Section 135 of the Act. The Company has a CSR team, which exclusively works towards achievement of CSR goals of the organization. All the CSR activities are carried out by the Company directly or through a registered society (Artemis Health Sciences Foundation) or/ and other CSR Registered Agencies and said CSR activities are closely monitored under the guidance of CSR Committee.

In the reporting year, the Company has undertaken various initiatives related to Wild Life Conservation focusing on Conservation of natural resources, Green Belt Project for Environment Sustainability and Boond for water conservation project.

Corporate Social Responsibility Report, pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 including salient features mentioned under outline of Company's CSR Policy forms part of this Report as Annexure III.

The CSR Policy of the Company is available on the website of the Company and the web link is: https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibilitypolicy.pdf.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI Listing Regulations mandates the top 1000 Listed Companies by market capitalisation to include Business Responsibility and Sustainability Report ("BRS Report") in their Annual Report with effect from FY23. This BRS Report will replace the existing Business Responsibility Report.

Your Company is among the top 1000 Listed Companies by market capitalisation. Accordingly, a BRS Report describing initiatives taken by the Company from an environment, social and governance perspective, forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are enclosed as Annexure- IV, to this Report.

ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) has been placed on the website of the Company www.artemishospitals.com under the Investors Section (Refer link: https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/draft-annual-return_fy23.pdf).

CORPORATE GOVERNANCE REPORT

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an organization's corporate governance philosophy is directly linked to high performance.

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

The compliance report on corporate governance and a certificate on corporate governance received from M/s. RSM & Co., Company Secretaries (FRN: P1997DE017000) Secretarial Auditor of the Company, regarding compliance of the conditions of corporate governance, as stipulated under Chapter IV of SEBI Listing Regulations forms part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in the Annual Report, no material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Act, your Directors state that:

a) in the preparation of the annual accounts, for the financial year ended March 31, 2023, the applicable accounting standards had been followed and no material departures have been made from the same;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit & loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

During the financial year under review, your Company had complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

STATUTORY DISCLOSURES

Neither any application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 nor any settlement has been done with banks or financial institutions, during the year under review.

ACKNOWLEDGEMENT

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as optimum utilization of the Company's resources for sustainable and profitable growth.

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central Government, State Governments and all other Government agencies and encouragement they have extended to the Company. We also thank to the medical fraternity for their continued cooperation and trust reposed in the Company. We wish to place on record our appreciation to business partners, members, bankers and other stakeholders for their continued support during the year. We appreciate the contribution made by all employees towards the growth of your Company.

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN : 00058921

Place : Gurugram
Date : May 5, 2023

Annexure-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Artemis Medicare Services Limited
Plot No. 14, Sector 20, Dwarka,
South West Delhi- 110075

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Artemis Medicare Services Limited (**hereinafter called the ("Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment to the extent applicable;
   (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period).
   (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period).
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period). and
6. We further report that with respect to the compliance of the below mentioned laws, we have relied on the representations made by the Company and its officers for system and mechanism framed by the Company for compliances under the following Specific laws applicable as mentioned hereunder:
   1. Atomic Energy Act, 1962 & Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987
   2. Bio-Medical Waste Management Rules, 2016
   3. Legal Metrology Act, 2009 & Rules
   4. Food Safety & Standard Act, 2006 and allied acts/rules/regulations
   5. Drugs & Cosmetics Act, 1940 read with the Drugs & Cosmetics Rules
   6. The Narcotics Drugs and Psychotropic Substances Act, 1985
   7. The Medical Termination of Pregnancy Act, 1971 read with 2002 Amendments and The Medical Termination of Pregnancy Rules, 2003
   8. Pre-Conception and Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuses) Act, 1994 read

with The Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuses) Rules, 1996

9. The Indian Medical Council Act, 1956 and the Indian Medical Council (Amendment) Act, 2001 and Indian Medical Council (Professional conduct, Etiquette and Ethics) Regulations, 2002
10. The Indian Nursing Council Act, 1947 read with The Punjab Nurses Registration Act, 1932
11. Transplantation of Human Organs Act, 1994 read with Transplantation of Human Organs and Tissues Rules, 2014
12. The Epidemic Diseases Act, 1897
13. The Drugs Control Act, 1950
14. Pharmacy Act, 1948
15. Dentist Act, 1948 and Dentist (Code of Ethics) Regulations, 2014
16. Motor Vehicles Act, 1988, Central Motor Vehicles Rules, 1989 and Motor Vehicles Rules, 1993
17. Maintenance of Medico Legal cases and Medical Consents
18. Ethical Guidelines for Bio-Medical Research on Human Participants, ICMR
19. ICH Harmonized tripartite Guideline for Good Clinical Practice.
20. Guidelines for laboratory practices by National Accreditation Board for Testing and Calibration Laboratories
21. National guidelines for Ethical Conduct
22. Essential Commodities Act, 1955
23. Environment Protection Act, 1986 and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; and

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of meetings of the Board of Directors or committees of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit of the Company no events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws rules regulations guidelines, standard etc.

This report is to be read with our letter of even date which is annexed as “**Annexure-1”** and form an integral part of this report.

For RSM & CO.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468E000256720
Peer Review No. 978/2020

Date : May 5, 2023
Place: Delhi

Annexure- 1

To,
The Members
Artemis Medicare Services Limited
Plot No. 14, Sector 20, Dwarka,
South West Delhi - 110075

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RSM & CO.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
UDIN: F004468E000256720
Peer Review No. 978/2020

Date : May 5, 2023
Place : Delhi

Annexure-II

DISCLOSURE UNDER REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

1. Any material change in the Plan and whether the Plan is in compliance with the regulations:

   The Shareholders had approved the Plan vide Postal Ballot on March 14, 2021.

   Further, pursuant to the sub-division of the equity shares of the Company from face value of ₹ 10/- each per share into ₹ 1/- each per share on September 24, 2021 (Record date for share Split), the Nomination and Remuneration Committee of the Board amended the Plan and revised the number of Stock Options granted to bring the same in line with the sub-divided equity shares of the Company.

   Accordingly, the revised number of stock options stood at 69,67,000 (Sixty Nine Lakh Sixty Seven Thousand) exercisable into 69,67,000 (Sixty Nine Lakh Sixty Seven Thousand) equity shares of face value of ₹ 1/- each fully paid-up.

   No other changes were carried out in the Plan.

   Further, the Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. Following disclosures are made on the website of the Company:

   a. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

      Members may refer to the audited financial statements for FY23 prepared as per Indian Accounting Standards (Ind AS), available on https://www.artemishospitals.com/investors.

   b. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time:

      Diluted EPS for the year ended March 31, 2023 is ₹ 2.86

   c. Details related to the Plan:

      (i) A description of the Plan that existed at any time during the year, including the general terms and conditions of the Plan, including

         (a) Date of shareholders' approval: March 14, 2021

         (b) Total number of stock options approved under the Plan:

         The maximum number of options approved pursuant to the Plan are 69,67,000 (Sixty Nine Lakh Sixty Seven Thousand) which shall be convertible into equal number of equity shares of face value of ₹ 1/- each of the Company. (adjusted number after sub-division of equity shares).

         (c) Vesting requirements under the Plan:

         Vesting commenced after one (1) year from the grant date i.e. April 1, 2021 and the options granted shall vest equally over a period of 4 years at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee of the Board.

         (d) Exercise price or pricing formula:

         The exercise price for options will be ₹ 1/- per stock option. In any event, the exercise price will not be below the face value of equity shares of the Company.

         (e) Maximum term of stock options granted:

         The Options granted shall vest equally over a period of 4 years subject to continued employment with the Company.

         (f) Source of shares (primary, secondary or combination): Primary

         (g) Variation in terms of stock options: Not Applicable

      (ii) Method used to account for Plan - Intrinsic or Fair value: Fair Value

      (iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed:

      Not applicable as the Company had opted Fair value method for expensing of the options.

      (iv) Options movement during the year:

      Number of options outstanding at the beginning of the period: 69,67,000

      Number of options granted during the year: Nil

      Number of options forfeited / lapsed during the year: Nil

Number of options vested during the year: 17,41,750

Number of options exercised during the year: 17,41,750

Number of shares arising as a result of exercise of options: 17,41,750

Money realized by exercise of options (₹), if scheme is implemented directly by the Company: 17,41,750

Loan repaid by the Trust during the year from exercise price received: Not applicable, the Plan is implemented directly

Number of options outstanding at the end of the year: 52,25,250

Number of options exercisable at the end of the year: Nil

(v) Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

A. Weighted average exercise price of options outstanding at the end of the year whose:

Particulars	Plan
Exercise price equals market price	-
Exercise price is greater than market price	-
Exercise price is less than market price	₹ 1/-

B. Weighted average fair value of Options outstanding at the end of the year whose:

Particulars	Plan
Exercise price equals market price	-
Exercise price is greater than market price	-
Exercise price is less than market price	₹ 21.37/-

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

(a) senior managerial personnel;

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

Not applicable, as no options were granted during FY23.

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

(b) the method used and the assumptions made to incorporate the effects of expected early exercise;

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition:

Not applicable, as no options were granted during FY23.

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN : 00058921

Place : Gurugram
Date : May 5, 2023

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **Brief outline of the Company’s CSR Policy:** The Company believes in providing efficient and meaningful services having lasting impact on the community and endeavours to make a positive impact on the lives of its employees, immediate stakeholders and society at large. The Company has been committed and making contributions to various socially useful projects. The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated CSR Policy as prescribed under the Act and Rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy (“the Policy”) duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee	
			Held during the year	Attended during the year
i	Ms. Shalini Kanwar Chand	Non-Executive Director, Chairperson of Committee	2	2
ii	Dr. Devlina Chakravarty	Executive Director, Member of Committee	2	2
iii	Dr. Nirmal Kumar Ganguly	Non-Executive Director, Member of Committee	2	2
iv	Mr. Sanjib Sen	Independent Director, Member of Committee	2	2

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of Company:**

Particular	Web-link
Composition of CSR Committee	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/list-of-committee-members.pdf
CSR Policy	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf
CSR Projects approved by the Board	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/csr-projects_fy-23.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. (a) Average net profit of the Company as per section 135(5) : ₹ 2,679.92 lakh
   (b) Two percent of Average net profit of the Company as per section 135(5) : ₹ 53.59 lakh
   (c) Surplus arising out of the CSR projects/ programmes or activities of the previous financial year : Nil
   (d) Amount required to be set off for the financial year, if any : Nil
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 53.59 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 53.67 lakh
   (b) Amount spent in Administrative Overheads : Nil
   (c) Amount spent on Impact Assessment, if applicable : Not applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 53.67 lakh

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
53,67,299	Nil	Not applicable	Not applicable	Nil	Not applicable

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per section 135(5)	₹ 53.59 lakh
ii.	Total amount spent for the financial year	₹ 53.67 lakh
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.08 lakh
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.08 lakh

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
				Amount (in ₹)	Date of Transfer		
2019-20	Nil	Nil	Nil	Nil	NA	Nil	Nil
2020-21	Nil	Nil	Nil	Nil	NA	Nil	Nil
2021-22	Nil	Nil	Nil	Nil	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR, Registration Number, if applicable	Name	Registered address
	Not applicable						

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: Not Applicable

For and on behalf of the Board of Directors

Dr. Devlina Chakravarty
DIN : 07107875
Managing Director
Member of CSR Committee

For and on behalf of the Board of Directors

Shalini Kanwar Chand
DIN : 00015511
Non-Executive Director
Chairperson of CSR Committee

Place: Gurugram
Date: May 5, 2023

Annexure - IV

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. Conservation of energy

(i) & (ii) The steps taken or impact on conservation / utilizing alternate sources of Energy:

The operations of the Company are not energy-intensive. However, significant measures including regular review of energy consumption are being taken to reduce the energy consumption by using energy efficient equipment. Some of the efforts taken in the financial year under review are given below:

- Plan and manage energy conservation programs in Hospital Complex
- Reducing carbon emission and maximize savings by maximizing State Electricity Utilization and reducing use of DG set
- Established systems and procedures to verify, measures and monitor Energy Efficiency (EE) improvements
- Maintained / upgraded equipment up to best energy efficient standards
- Created awareness among all users about energy conservation
- Energy consumption monitoring & controlling
- Installed VFD on non stop air handing units in heating, ventilation and air conditioning (“HVAC”) system
- Upgradation of HVAC
- Installation of Solar Grid in Parking area for alternate energy source
- Upgraded the hot water system by installing Heat Pumps in old tower
- Using energy efficient LED lights

(iii) The capital investment on energy conservation equipment for FY23: During the year, Company has incurred ₹ 55.32 lakh on Energy Efficient Equipments.

B. Technology Absorption

(i) & (ii) The efforts made towards technology absorption Benefits derived as a result of the above efforts e.g, product improvement, cost reduction, product development, import substitution etc.:

The Company has employed best of the world high end medical technologies, state of the art equipment and modern hospital facilities to serve the patients better and to bring healthcare of international standards within the reach of every individual. As a next step, Artificial intelligence (AI) /decision support initiatives are Company’s other focused areas to augment reporting and decision making. AI applications have been implemented for Radiology which helps the clinicians in quick diagnosis.

Further, the Company has installed latest model Lumia 3.0 Tesla at its Gurugram Hospital which provides whole body high quality imaging with Bio-Matrix tuners which adapt to challenging anatomies such as spine and therewith deliver excellent homogeneity and fat saturation. It also provides abdominal imaging with and orthopedics L-spine with spine dot engine powered by artificial intelligence.

Above initiatives have aided the Company to provide improved medical quality and holistic care to our patients in a more effective and cost efficient manner.

(iii) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year):

a) Details of technology imported: Imported MRI Machine

b) Year of import: April, 2022

c) Whether the technology has been fully absorbed: Yes

d) If not fully absorbed, areas where absorption has not taken place and reasons therefore.: Not applicable

The Company is providing healthcare services and it continues to use the latest technology in medical equipments to serve the patients better.

(iv) The expenditure incurred on Clinical Research and Trial activities:

For Year ended March 31, 2023	
Particulars	***(₹ lakh)***
Capital Expenditure	30.06
Recurring Expenditure	364.24
Total R & D expenditure as a % of sale (as per Profit & Loss account)	0.51%

C. Foreign Exchange Earnings and Outgo

For Year ended March 31, 2023	*(₹ lakh)*
Foreign Exchange Earnings	11,350.44
Foreign Exchange Expenditure	1,737.01
Value of Imports on CIF Basis	980.12

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN : 00058921

Place: Gurugram
Date: May 5, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Corporates across the world are taking cognisance of the impact of their operations on environmental, social and governance ("ESG") parameters. Sustainability reporting is a means by which corporates make their commitment to ESG goals public. Many globally recognised reporting frameworks have been adopted by companies including in India, to measure, monitor, and disclose their performance on ESG indicators.

Investors globally and in India are also increasingly seeking to make more informed investment decisions based on how environmentally and socially conscious companies are.

In India the sustainability reporting landscape has been evolving since the Ministry of Corporate Affairs ("MCA") introduced the Corporate Social Responsibility Voluntary Guidelines in 2009. In 2011, MCA introduced the National Voluntary Guidelines on Social, Environment, and Economic Responsibilities of Business ("NVG"). Based on the NVGs, the Securities and Exchange Board of India ("SEBI") introduced the Business Responsibility Report ("BRR") in the same year. By 2019, the mandatory BRR was extended to the top 1,000 listed companies by market capitalisation and consequently it became applicable to Artemis Medicare Services Limited ("Artemis"/ "the Company").

The MCA issued National Guidelines on Responsible Business Conduct ("NGRBCs") in 2019, based on which SEBI introduced the Business Responsibility & Sustainability Report ("BRSR") in 2021. Filing of BRSR was made mandatory for the top 1,000 listed companies (by market capitalisation), with effect from FY23, thus replacing BRR (in terms of amendment to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 5, 2021). Artemis consequently is required to present its first Business Responsibility and Sustainability Report for FY23.

As an organisation and a responsible corporate citizen, Artemis endeavours to balance its operations with its ESG responsibilities. The Company's business performance and impact based on the 9 Principles set out in the NGRBCs are disclosed herewith.

Section A: General Disclosures

I. Details of the listed entity:

1	**Corporate Identity Number (CIN) of the listed entity**	L85110DL2004PLC126414
2	**Name of the listed entity**	Artemis Medicare Services Limited
3	**Year of incorporation**	2004
4	**Registered office address**	Plot No. 14, Sector 20, Dwarka, Delhi - 110075
5	**Corporate address**	Artemis Hospital, Sector-51, Gurugram- 122001, Haryana
6	**E-mail**	investor@artemishospitals.com
7	**Telephone**	+ 91 -124 -4511111
8	**Website**	www.artemishospitals.com
9	**Financial year for which reporting is being done**	2022-23
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited & BSE Limited
11	**Paid-up Capital**	₹ 13,41,18,750
12	**Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report**	Ms. Sujata Soy sujata.soy@artemishospitals.com Phone No. + 91 -124 -4511111
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures under this report are made on a standalone basis, i.e. only for Artemis Medicare Services Limited and does not include its subsidiaries that form part of the consolidated financial statements.

II. Products / services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Healthcare Services	Multi-speciality medical services	99.65%

15. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Hospital Activities	86100	97.70%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	6	NA	6
International	NA	Nil	Nil

**For Artemis, the term "plants" is interpreted as hospitals/units.*

17. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	3
International (No. of Countries)	Nil

The Company does not have any hospital setup abroad but it serves the patients coming to India for treatment from different parts of the globe.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports are 15.89% of the total turnover of the Company.

c. A brief on types of customers:

Insurance Companies, Corporate Customers, Empanelled Customers, International Patients, Retail Domestic Patients

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	319	236	74%	83	26%
2.	Other than Permanent (E)	1	1	100%	-	-
3.	**Total employees (D + E)**	**320**	**237**	**74%**	**83**	**26%**
	WORKERS					
4.	Permanent (F)	1,618	752	46%	866	54%
5.	Other than Permanent (G)	47	25	53%	22	47%
6.	**Total workers (F + G)**	**1,665**	**777**	**47%**	**888**	**53%**

b. Differently abled Employees and workers:

The Company does not currently have any differently abled persons on its payroll.

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	10	3	30%
Key Management Personnel*	3	2	67%

*Dr. Devlina Chakravarty is Managing Director and KMP of the Company.

20. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.7%	17.0%	13.8%	12.9%	17.0%	14.1%	14.6%	17.0%	15.3%
Permanent Workers	40.2%	53.7%	47.3%	33.0%	33.0%	39.9%	41.2%	56.4%	49.4%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibilityinitiatives of the listed entity? (Yes/No)
1	Constructive Finance Private Limited	Holding	*Refer note below*	No
2	Artemis Cardiac Care Private Limited	Subsidiary	65%	No

Constructive Finance Private Limited is the holding company of Artemis Medicare Services Limited with a holding of 68.92% of Artemis Medicare Services Limited share capital as on March 31, 2023.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 **(Yes/No):** Yes

(ii) Turnover (in ₹): 71,433.11 lakhs

(iii) Net worth (in ₹): 19,443.58 lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes[1]	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes[2]	1	Nil	-	4	1	One complaint received in the last week of March, 2022 was resolved within the defined timeframe.
Employees and workers	Yes[3]	Nil	Nil	-	Nil	Nil	-
Customers	Yes[4]	545	Nil	-	520	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)*	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes[5]	Nil	Nil	-	Nil	Nil	-
Other (please specify)	NA	NA	NA	-	NA	NA	-

(If Yes, then provide web-link for grievance redress policy)

[1]*Community members can raise their grievances through an e-mail to info@artemishospitals.com.*

[2]*Shareholders can raise their grievances through an e-mail to investor@artemishospitals.com. They can also raise complaints/grievance on the SEBI SCORES platform.*

[3] *Employees can raise their grievances at hr.artemis@artemishospitals.com.*

[4] *Customers can submit their grievances at feedback@artemishospitals.com.*

[5] *Value chain partners can raise grievances over e-mail to purchase@artemishospitals.com.*

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Regulatory Risks** Any change in Government norms with respect to emissions, waste disposal, green energy use, water use, social obligations such as EWS regulations which will lead to increase in costs or decrease in revenue are potential risks to the business.	Risk	Healthcare is a highly regulated industry which is under continuous scrutiny of multiple stakeholders. Any increased regulation entails higher costs and resource deployment.	The Company is focused on reducing waste, optimising costs and increasing operational efficiency to balance out the mentioned risks.	Negative: This will directly result in increased costs for the Company.
2	**Availability of Skilled Clinical Talent** Given the niche verticals the Company operates in, recruiting and retaining specialised and well-trained manpower remains a challenge which is further compounded by the inevitable brain-drain specially targeting the nursing resources.	Risk	Highly skilled medical professionals and staff are key to our success. Therefore, shortage of talent, and attrition pose a significant risk to the organisation leading to reduced quality of care, wage inflation and loss in business.	The Company focuses on training its nurses and paramedical staff regularly and rewards them as per best industry practices. We continue to diversify our recruitment sources to mitigate this challenge.	Negative: As the Company has to bear significant costs for upskilling the workforce as well as getting replacements in view of high attrition.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	**Compliance** Being a listed company, we are bound by various regulations and any increased compliance requirements may lead to increase in direct/indirect costs.	Risk	Any additional compliance requirement leads to increased resource deployment.	The Company keeps itself abreast of changes in the regulatory environment and also maintains detailed records in a secure environment to comply with any future compliance norms.	Negative: Due to potential increase in costs.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/business-responsibility-and-sustainability-policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Company has Standard Operating Procedures/SOPs that put the policies described above, into action.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Service level Agreements with our value chain partners cover the Company's policies.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**International:** • Joint Commission International (JCI), USA. **National:** • National Accreditation Board for Hospitals and Healthcare Providers **(NABH Hospitals)** • National Accreditation Board for Hospitals and Healthcare Providers **(NABH Blood Bank)** • National Accreditation Board for Hospitals and Healthcare Providers **(NABH Ethics Committee)** • National Accreditation Board for Testing & Calibration of Laboratories **(NABL)** • National Accreditation Board for Hospitals and Healthcare Providers (**NABH Nursing Excellence)** • Internal Organization for Standardization **(ISO 27001 certification)**								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to conserving natural resources for a sustainable future. Toward this end, the Company is taking requisite steps including installing equipment and designing processes to conserve energy, water and reducing our carbon footprint. The Company also plans to adopt renewable sources to meet its energy requirements.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has started using eco-friendly green refrigerants in place of CFC gases in all its air conditioners and other cooling equipment. Water aerators are used to help conserve water. An external agency also assesses energy consumption based on which we take further steps towards saving energy.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*:

As healthcare providers, we understand the critical role we play in providing high-quality care while also being committed to addressing the environmental, social and governance (ESG) concerns.

We are committed to promoting patient safety and improving access to care for marginalised communities. We are also dedicated to becoming a more inclusive organisation and promoting workplace diversity.

To address environmental challenges, we regularly monitor our greenhouse gas emissions, increase use of renewable energy, reduce water consumption and minimise waste generation. In the past year, we have installed new rooftop solar panels and have implemented various water conservation measures. We have policies and procedures in place to adhere to and monitor all related statutory and legal compliances.

We recognise our responsibility to monitor our ESG performance and targets in collaboration with all stakeholders. We understand that more initiatives are required to augment the performance and we are committed to continuous improvement.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Dr. Devlina Chakravarty Managing Director DIN: 07107875
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Business Responsibility and Sustainability Committee, a committee of the Board, is responsible for making decisions on sustainability related issues. Details of the Committee: Dr. Devlina Chakravarty- Chairperson Dr. N. K. Ganguly- Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies wherever stated have been approved by the Board /Committees of the Board / Senior Management of the Company. They are reviewed and updated periodically in all aspects including to comply with statutory requirements as stated in the policy concerned.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company has necessary procedures in place to ensure compliance with all relevant regulations.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The Company has not engaged an external agency to carry out an independent assessment /evaluation of its policies, however all policies and processes are subject to audits / reviews done internally in the Company from time to time.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable since the policies of the Company cover all Principles of the NGRBCs.

Section C: Principle-wise Disclosures

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Various updates pertaining to business conduct and regulatory matters, safety, ESG, etc.	100%
Key Managerial Personnel	4	Artemis Code of Conduct & ESG	100%
Employees other than BoD and KMPs	73	The principles mentioned in this section are covered under the “Core Value” of the Organisation & the “Code of Conduct” covers all the aspects of these values: **Core Values include:** • Care for Customers • Respect for Associates • Excellence through teamwork • Always learning • Trust Mutually • Ethical Practice These core values are shared with all new employees during orientation programmes. Also, the Code of Conduct is signed by every employee annually. Further, the training on fire safety and POSH are also undertaken from time to time.	55%
Workers	73		75%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)

There are no such monetary payments made (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, nor have any non-monetary actions (imprisonment or punishment) been initiated against the Company/ Director/ KMPs.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The Company has an “Anti - Bribery Fraud and Corruption Policy”.

According to the Policy, Artemis is committed to maintaining honesty and integrity in all its activities. It is also committed to prevent fraud, bribery and corruption and adhering to rigorous investigations, if any allegations of such nature are reported. The policy is available on the Company’s intranet and is accessible to all employees.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Not applicable: as no such disciplinary action has been taken by any law enforcement agency for charges of bribery/ corruption against either Directors, KMPs, employees or workers.	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No such complaints have been received.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

This question is not applicable as no such issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest have arisen during the current financial year or the previous financial year.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Particulars	FY 2022-23 (Current FY)	FY 2021-22 (Previous FY)	Details of improvements in environmental and social impacts
R&D	100%	100%	Research on basic and translational aspects of biology is the basis of constant improvement in medicine and patient care. The importance of research was underscored during the Covid pandemic, when the scientific community came up with life-saving vaccines within a very short period of time. The Company's research is ultimately tailored to improve patient care, whether it is developing a test, procedure or a machine. For example, rapid molecular methods to detect antibiotic resistance genes and organisms from patients and environmental samples can not only promote judicious use of antibiotics in the hospitals and communities but also track the transmission of multi-drug resistant organisms in the environment. Such research promotes one health approach to management of antibiotic resistance which includes animals, humans and the environment.
Capex	0.28%	0.04%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has procedures in place for sustainable sourcing. All related processes and protocols are in place. Sustainable sourcing is governed by SOPs for all categories of vendors which is duly approved by the management.

This includes, various checks at the time of onboarding and introduction of the suppliers / vendors / service providers in the organisation. Thereafter, all relevant documents obtained, are scanned, after which the vendor registration process is completed.

Regular vendor audits are also undertaken at vendor premises. The Company also has in place an Annual Vendor Evaluation Process to ensure continued adherence to prescribed protocols.

b. **If yes, what percentage of inputs were sourced sustainably?**

80% of our inputs are sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

Plastics (including packaging waste): Plastic waste is not reused or recycled in the hospital premises. All plastic waste generated in the hospital through delivery of patient services is disposed of through authorised waste management vendors.

E-waste, Hazardous & Other Waste: E-waste, hazardous waste and general waste are also not reused or recycled in the hospital premises. All such waste generated by the Company is disposed using government approved recyclers / vendors.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

No, EPR is not applicable to the activities of the Company.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

% of Employees covered by												
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Employees												
Male	236	228	97%	236	100%	-	-	-	-	-	-	
Female	83	74	89%	83	100%	83	100%	-	-	83	100%	
Total	**319**	**302**	**95%**	**319**	**100%**	**83**	**26%**	**-**	**-**	**83**	**26%**	
Other than Permanent Employees												
Male	1	-	-	1	100%	-	-	-	-	-	-	
Female	-	-	-	-	-	-	-	-	-	-	-	
Total	**1**	**-**	**-**	**1**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	

b. **Details of measures for the well-being of workers:**

% of Workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	752	707	94%	752	100%	-	-	-	-	-	-
Female	866	804	93%	866	100%	866	100%	-	-	866	100%
Total	**1,618**	**1,511**	**93%**	**1,618**	**100%**	**866**	**53%**	**-**	**-**	**866**	**53%**
Other than Permanent workers											
Male	25	-	-	25	100%	-	-	-	-	-	-
Female	22	-	-	22	100%	22	100%	-	-	22	100%
Total	**47**	**-**	-	**47**	100%	**22**	47%	**-**	-	**22**	47%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	-	47%	Y	-	44%	Y
Others– please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, the premises / offices of Artemis are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

The premises/offices have wheelchairs and wheelchair friendly elevators which can be accessed from the parking lot, thus making access friendly to our differently abled employees and visitors. Dedicated washrooms are also made available in our offices and hospital premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, the Company does have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The link to the policy is: https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/EO%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	88%	100%	67%	100%
Other	-	-	-	-
Total	**88%**	**100%**	**67%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Category	Yes/No	If yes, give details of the mechanism in brief.
Permanent Workers	Yes	*Details are provided in the note below*
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

The Company has a well-defined and written "Employee Grievance Redressal Policy" under which a Grievance Redressal Committee has been constituted which has an equal number of members from among employees and workers. The Committee works as per the provisions of the said policy.

Grievance redressal has three stages:

Stage 1:

a) Employees can raise grievances in writing to their immediate supervisor or Reporting Manager (RM).

b) The RM is required to resolve the grievance within 7 days.

Stage 2:

If the grievance is not resolved by the RM within the stipulated time, the RM in consultation with Human Resources (HR) or an HR representative, has to resolve the matter in 2 days.

Stage 3:

If the grievance has still not been resolved it is referred to the "Grievance Redressal Committee" (GRC). The GRC has to inform the employee / worker in writing, of its decision within 15 days of receipt of the complaint.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There are no association(s) or unions that are recognised by the Company and there are no instances of collective bargaining for wages, worker/employee rights, etc. during the current or previous financial year.

8. Details of training given to employees and workers:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total	On Health & Safety Measures		On Skill Upgradation		Total	On Health & Safety Measures		On Skill Upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	237	237	100%	39	16%	220	220	100%	32	15%
Female	83	83	100%	16	19%	82	82	100%	11	13%
Total	**320**	**320**	**100%**	**55**	**17%**	**302**	**302**	**100%**	**43**	**14%**
Workers										
Male	777	777	100%	259	33%	719	719	100%	227	32%
Female	888	888	100%	410	46%	768	768	100%	327	43%
Total	**1,665**	**1,665**	**100%**	**669**	**40%**	**1,487**	**1,487**	**100%**	**554**	**37%**

Health and Safety training includes Fire and Safety, Radiation Safety, Infection Control, Basic Life Support (BLS) etc. Since these are mandatory, the organisation ensures that every employee/worker attends these training programmes every year.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total	No.	%	Total	No.	%
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
Employees						
Male	237	203	86%	220	185	84%
Female	83	61	73%	82	64	78%
Total	**320**	**264**	**83%**	**302**	**249**	**82%**
Workers						
Male	777	529	68%	719	414	58%
Female	888	552	62%	768	392	51%
Total	**1,665**	**1,081**	**65%**	**1,487**	**806**	**54%**

All employees are subject to annual performance and career development reviews on completion of at least six months of service in the organisation.

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage such system?

Yes. An occupational health and safety management system has been implemented by the Company.

Safety is of paramount importance at Artemis. The Safety Management Plan guides the policies and procedures to minimise safety risks to patients and staff through a comprehensive hazard surveillance program and analysis of aggregate information. It is intended to:

- protect staff from job-related injuries and illnesses;
- prevent accidents and fires;
- plan for emergencies;
- identify and control physical, chemical, and biological hazards in the workplace;
- communicate potential hazards to employees; and
- maintain a safe environment.

The coverage is 100 % and includes all patients, visitors and employees in the organisation. Occupational Health and Safety covers the following:

- Needle stick injury;
- Hospital acquired infection (HAIs), blood and body fluid exposures;
- Radiation hazards;
- Staff injuries;
- Vaccination, pre and post exposure prophylaxis;
- Exposure to spillages;
- Environment related hazards;
- Fire related accidents; and
- Equipment related hazards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Safety Management Program comprises the following safety processes for identifying work related hazards and assesses risks on a routine and non-routine basis:

i. Hazard and Risk Vulnerability Assessment (HRVA) to serve as a basis of emergency planning activities.

ii. Risk Identification, Risk Analysis, Mitigation Strategies for every Facility Management Program.

iii. Monitoring and review of Key Performance Indicators of all Facility Management Programs.

iv. Monthly Facility & Safety Inspection rounds by a multi-disciplinary team to identify risks and physical hazards related to the facility.

v. Area wise Hazard Identification and Risk Analysis (HIRA).

vi. Periodic evaluation of mock drills and safety training needs.

vii. Annual Culture of Safety Survey to address patient safety concerns by hospital staff.

viii. Fire Detection Protection System Management.

ix. Incident Reporting Mechanism for reporting of all types of errors, near misses etc.

x. Third Party audits for following services, Water and Air Testing, Fire Safety Inspection, Electrical Safety Audits.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, Artemis Hospital has an established incident reporting mechanism for both routine and non-routine jobs and provides safety related training / in-service training to staff.

The process of Incident Reporting followed in case of any adverse event or accident is described below:

i. When an incident occurs, it is brought to the notice of the immediate superior by the staff concerned. An incident form is required to be filled within 2 hours and submitted to the Supervisor.

ii. The filled incident form is sent to the HOD concerned within 24 hours.

iii. The HOD concerned has to complete the Root Cause Analysis (RCA) and share the report with the Medical Superintendent (MS) of the Hospital within 48 hours. For the RCA to be considered thorough, the team must determine the causal factors in the system that contributed to the event and identify potential opportunities for improvement. A credible RCA requires the team to involve all key stakeholders, i.e. patients/family/staff involved in the event, in every step of the process to better understand the circumstances under which the event occurred.

iv. In case of any discrepancy, the MS of the Hospital returns the RCA to the HOD concerned for a re-look.

v. The MS verifies the RCA with comments within 72 hours and forwards the Incident Report with RCA to the Quality Department.

vi. The Quality Department is responsible for collating all Incident Reports, which are to be discussed at meetings of the Safety Committee.

vii. The organisation conducts monthly risk assessment rounds. Departmental risk assessments are conducted as per schedule and trainings are imparted for occupational hazards safety and staff are provided appropriate personal protective equipment to safeguard themselves from any occupational hazards in the workplace.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the healthcare workers have access to non-occupational medical and healthcare services being provided in the hospital. Such medical services comprise:

a. OPD services;

b. All diagnostic and lab investigations;

c. Pre and post exposure prophylaxis vaccinations;

d. Admissions or surgery etc.

11. <u>Details of safety related incidents, in the following format:</u>

Safety Incident	**Category**	**FY 2022-23 Current Financial Year**	**FY 2021-22 Previous Financial Year**
Lost Time Injury Frequency Rate (LTIFR) (per 1 million person hours worked)	*Employee*	0.38	0
	Worker	0	0
Total recordable work-related injuries	*Employee*	2	0
	Workers	0	0
Number of fatalities	*Employee*	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	*Employee*	1	0
	Workers	0	0

12. <u>Describe the measures taken by the entity to ensure a safe and healthy work place</u>

The measures taken by the Organisation to ensure a safe and healthy work place include the following:

i. Monitoring the Hazard Surveillance Program at regular intervals by different stakeholders of the departments concerned;

ii. Monitoring Risk Assessments, Risk Analysis and implementation of Mitigation Strategies;

iii. Providing safety related training on the Hazard Communication Program, Safety Data Sheets, Spill Management, Emergency Disaster Management, Emergency Codes, Adherence to Personal Protective Equipment (safety glasses, TLD Badges radiation safety, aprons etc.);

iv. Monthly facility and safety inspections;

v. Conducting mock drills at defined intervals;

vi. Third Party audits for utility services like water and air testing, fire and electrical safety etc.

13. **Number of Complaints on the following made by employees and workers:**

Category	FY2022-23 (Current Financial Year)			FY2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Employees and workers have not made any complaints related to working conditions or health and safety during the current or previous financial year.					
Health & Safety						

14. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions**

There were no recordable events arising from assessments of health and safety practices and working conditions that required any corrective action, hence this question is not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

Artemis Medicare Services Limited is a healthcare organisation and based on the nature of its business, constantly engages with all its stakeholders. Individuals and / or organisations that add value to and impact the business of the organisation are identified as stakeholders. Key stakeholders of the organisation have been identified in consultation with the management. These include patients and their families, healthcare professionals, employees, investors, suppliers and vendors, governments, local communities and the other people we serve. Continuous stakeholder engagement facilitates sustainable decision making as it provides insights into the expectations and needs of the community at large. It also helps in managing risks and identifying opportunities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	No	In person and telecommunication	Ongoing	The Company provides tertiary medical care services to some patients from marginalised communities. The purpose of engaging with them is to ensure that we provide quality care at affordable prices.
Doctors, Nurses, Other Employees, Consultants, etc.	No	E-mail, SMS	Ongoing	To understand their needs and challenges. For continuous education and training in new diagnostic technologies and equipment/ methodologies. To provide updates on Company policies and procedures. Career development, growth, pay/ wages, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Vendors/ Contractors	No	E-mail, telecommunication, in person	Ongoing	Quality assurance in the supply chain. To resolve any supply chain issues, procurement etc.
Shareholders & Investors	No	E-mail, SMS, press releases, general meetings, company website	Annual, quarterly, and ongoing (depending on nature of the communication)	To present information on financial performance and business strategy. To keep them up to date on developments in the Company and Industry. And to understand shareholder/ investor issues on various matters that impact the Company.
Government/ Regulatory Authorities	No	Newspapers, press releases regulatory filings	As and when required	For statutory compliances, to understand policies in various areas, to obtain support from authorities for resolution of issues.
Community	Yes	Community Meetings	As and when required	To promote health awareness and brand visibility through camps and various social media and print media.
Media	No	Press releases, Panel discussions	Ongoing	Dissemination of news on good practices, awards and achievements, new initiatives undertaken by the organisation, highlight issues.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	319	101	32%	302	79	26%
Other than permanent	1	-	-	-	-	-
Total Employees	**320**	**101**	**32%**	**302**	**79**	**26%**
Workers						
Permanent	1,618	1,067	66%	1,487	769	52%
Other than permanent	47	30	64%	-	-	-
Total Workers	**1,665**	**1,097**	**66%**	**1,487**	**854**	**52%**

Orientation programmes are mandatory for all new employees; they address various human rights issues such as sexual harassment, child labour, forced/ involuntary labour, anti-discriminatory practices, etc. These aspects of human rights are also included in the Company's Code of Conduct. All employees are required to annually submit a signed copy of the Code, signifying that they have read and understood it.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 (Current Financial Year)					FY 2021-22 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	236	-	-	236	100%	220	-	-	220	100%
Female	83	-	-	83	100%	82	-	-	82	100%
Other than permanent										
Male	1	-	-	1	100%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	752	-	-	752	100%	719	-	-	719	100%
Female	866	-	-	866	100%	768	-	-	768	100%
Other than permanent										
Male	25	-	-	25	100%	-	-	-	-	-
Female	22	-	-	22	100%	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	1	₹ 22.95 lakh$	1	₹ 1,393.84 lakh#
Key ManagerialPersonnel	1	₹ 83.23 lakh	*1	₹ 38.26 lakh*
Employees otherthan BoD and KMP	237	₹ 9.01 lakh	83	₹ 8.14 lakh
Workers	777	₹ 3.36 lakh	888	₹ 3.07 lakh

$ The consultancy fee is paid to the Non-Executive Director.

Remuneration paid to Managing Director

*Ms. Shilpa Budhia was Company Secretary till the close of working hours of October 7, 2022 and Ms. Poonam Makkar was appointed as Company Secretary from November 9, 2022.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the focal point of contact for addressing human rights impacts or issues is the Company's Chief People Officer.

Issues related to discrimination and harassment are dealt with on the basis of written complaints submitted under the following policies:

- Employee Disciplinary Action Policy
- Anti-Sexual Harassment Policy

Action is taken in accordance with the recommendations of the Employee Disciplinary Action Committee and POSH Committee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The organisation has various policies such as "Employee Disciplinary Policy", "Employee Grievance Policy" and "Prevention of Sexual Harassment" that address various human rights issues. Written complaints received from aggrieved persons are addressed in accordance with the procedures laid down in these policies.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	2	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	The Company has not received any complaints in any of the other categories described here.					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

- In case an employee raises a concern, the Company protects them against discrimination and adverse consequences of filing the complaint, under the organisation's "Grievance Redressal Policy," especially as the employee discloses his/her identity in good faith.
- The organisation does not tolerate attempts of retaliation against the employee who raises a concern in good faith.
- Sexual harassment cases are treated with utmost sensitivity and confidentiality, in line with the provisions of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

9. **Assessments for the year**

The Company's offices have not been subject to any such assessment by the entity or statutory authorities or third parties in relation to child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages, or any such related matters.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

This question is not applicable based on the response to Question 9 above.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Total electricity consumption (A) – *in giga joules*	50,475	38,759
Total fuel consumption (B) – *in giga joules*	13,627	3,555
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	**64,102**	**42,314**
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)**	0.898	0.776

**Turnover in rupees lakhs*

In FY 2022-23, due to delay in extension of power/electrical load, Tower -2 was running on DG set in the initial stages of operations, for approximately 6 months. This resulted in a significant increase in diesel consumption compared to the previous year.

The Company also measures energy intensity by floor space, details of which are provided below:

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Average floor space (in m^2)	50,376	38,165
Energy intensity per m^2 of floor space *(Total energy consumption/ Floor space)*	1.27	1.11

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an external agency, SABS India Sales Corporation has carried out an independent assessment/ evaluation/assurance.

Energy meter consumption is monitored by Dakshin Haryana Bijli Vitran Nigam Limited (DHBVN). The external agency carried out a detailed energy, electrical safety and thermography audit of utility systems in July 2022 and provided a report with their observations and suggestions. An energy audit is an effective means of establishing current efficiency levels and identifying potential areas of improving energy consumption thereby reducing it.

Some of the recommendations and suggestions provided in Chapter 10 of the said report include:

S. No.	Recommendations / Suggestions	Action taken / Status
1	**To install automatic power factor control panel to reduce the consumption**	Automatic power factor control panels are already available, some non-functional /weak capacitors have been replaced in December, 2022.
2	**Replacement of conventional existing metallic bladed with FRP bladed in existing cooling towers**	The process of replacing existing cooling towers with CTI approved towers has been initiated. Most 500TRX1, 350TRX1, and 110TRX1 towers have already been replaced. The remaining 350TRX1 towers will be replaced in FY24.
3	**Proposal of replacement of conventional type light with LED lights**	Approximately 85% of the lights have already been replaced with LED lights. The remaining will be replaced in a phased manner during FY24.
4	**Energy saving proposal by using renewable energy resource**	This is planned for FY24.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, hence this question is not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous FinancialYear)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	12,739	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	130,655	100,164
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**143,394**	**100,164**
Total volume of water consumption (in kilolitres)#	**143,394**	**100,164**
Water intensity per rupee of turnover *(Water consumed / turnover)**	2.007	1.838

**Turnover in rupees lakhs*

#The Company does not currently measure water discharged and plans to measure and report it from the next financial year 2023-24.

Accordingly, for the current financial year 2022-23, total water withdrawn is considered to be total water consumed.

The Company also measures water intensity by floor space, details of which are provided in the following format:

Parameter	FY 2022-23 *(Current Financial Year)*	FY 2021-22 *(Previous Financial Year)*
Average floor space (in m²)	50,376	38,165
Water intensity per m² of floor space *(Total water consumption/ Floor space)*	2.85	2.62

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency during the current or previous year.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

The Company has not implemented a mechanism for Zero Liquid Discharge.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	*Please specify unit*	*FY 2022-23 (Current FinancialYear)*	*FY 2021-22 (Previous Financial Year)*
NOx	Metric tonnes	0.85	0.84
SOx	Metric tonnes	0.70	0.80
Particulate matter (PM)	Metric tonnes	0.19	0.21
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Perfect Researchers Private Limited

Since Artemis is a healthcare provider and in the service industry, there are very few sources of air emissions. The main source of air emissions and pollutants is the Company's emergency source of energy/electricity, i.e. diesel generators.

Being a healthcare establishment, the facility is provided with uninterrupted power supply from the electricity board (Dakshin Haryana Bijli Vitran Nigam Limited - DHBVN). Therefore, due to minimal number of power cuts, there is low dependency on the diesel generators.

During FY22, the Company had 4 generators that were used for approximately 159 hours (per generator), and during FY23, 7 generators were used for approximately 88 hours (per generator). The air emission numbers provided in the table above are calculated using the approximate runtime of these generators, the flow rate of exhaust, and the level of NOx and SOx measured during the half-yearly compliance check.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	*Unit*	*FY 2022-23 (Current Financial Year)*	*FY 2021-22 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO_2 equivalent*	Nil*	Nil*
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO_2 equivalent*	3,205.07	2,115.74
Total Scope 1 and Scope 2 emissions per rupee of turnover**	-	0.044	0.038
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	-	-	-

*Scope 1 emission were not recorded during the current and previous financial year. The Company is under process of implementation of systems and procedures to monitor the emission.

** Turnover in rupees lakh

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there was no assessment done by external agency in the previous financial year.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

The Company has not undertaken any specific project related to reducing Green House Gas emissions. However, several measures are being taken to ensure that emissions are limited. These include following the OT norms and implementation of AGSS (Anaesthetic Gas Scavenging System) in the OT for medical gases. Apart from this, it is ensured that the air conditioners purchased by the Company use only eco-friendly refrigerants, with no leakages and proper maintenance of equipment is undertaken through Annual Maintenance Contracts (AMC) with Original Equipment Manufacturers (OEMs), for critical equipment used in the Hospital. Disposal of such equipment is also undertaken as per standard guidelines.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	*FY 2022-23 (Current Financial Year)*	*FY 2021-22 (Previous Financial Year*
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	1.13	0.92
E-waste ***(B)***	2.33	1.96
Bio-medical waste ***(C)***	227.93	201.01
Construction and demolition waste ***(D)***	0	0
Battery waste ***(E)***	9.39	1.42
Radioactive waste ***(F)***	0.000004	0.000004
Other Hazardous waste. Please specify, if any – waste lube oil-M3. ***(G)***	0.36	0.74
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	**241.140004**	**206.050004**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)*		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	241.140004	206.050004
Total	**241.140004**	**206.050004**

*Our waste is disposed through waste collectors approved by relevant authorities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency during the current or previous year.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

Bio medical waste, e-waste, battery waste and hazardous waste are disposed of as per Haryana State Pollution Control Board (HSPCB) guidelines.

All types of waste such as bio medical waste, e-waste, battery waste and hazardous waste are disposed of through government approved authorised collectors. Policies are in place for each type of waste and complied with strictly. We are promoting laparoscopic and robotic procedures to reduce bio-medical waste. Going forward we plan to conduct awareness sessions for the employees and patients on reducing waste.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
This question is not applicable as the Company does not have operations / offices in / around ecologically sensitive areas where environmental approvals/ clearances are required.			

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No new project/s was undertaken during the current financial year which required an environmental impact assessment, hence this question is not applicable.					

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company is compliant with all applicable environmental laws/ regulations/ guidelines in India.				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations**

The Company is affiliated with Ten (10) trade and industry chambers / associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	ASSOCHAM (The Associated Chambers of Commerce & Industry of India)	National
2	PHDCCI (PHD Chamber of Commerce and Industry)	National
3	Federation of Indian Industry Haryana (FII)	State
4	GIA (Gurgaon Industrial Association)	State
5	Industrial Development Association - IDA (Regd)	State
6	Gurgaon Chamber of Commerce & Industry (GCCI)	State
7	Services Export Promotion Council	National
8	Association of Healthcare Providers (India)	National
9	Federation of Madhya Pradesh Chamber of Commerce & Industries (FMPCCI)	State
10	Federation of Rajasthan Trade & Industry (FORTI)	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities**

The Company has not received any adverse order from regulatory authorities related to anti-competitive conduct by the entity, hence this question is not applicable.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable, as the Company has not undertaken any projects during the current financial year that require social impact assessments under applicable laws.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

Artemis has a policy that recognises its responsibility to listen to the suggestions, complaints, or grievances of the community with which it engages, and attempts to resolve their concerns. This policy is formulated to provide community members with a formal avenue to communicate their grievances directly. It also establishes procedures for an equitable, reciprocal, and timely resolution of these grievances.

Persons with grievance, can approach the Company's Group Head-Community Outreach Program & Marketing ("COP") at info@artemishospitals.com to submit their complaints.

The Company strives to support all community members in feeling safe and heard. Community members reporting grievances, if any, will be treated with respect and be given prompt and careful attention.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year
Directly sourced from MSMEs/ small producers	35.07%	35.52%
Sourced directly from within the district and neighbouring districts	90.32%	88.30%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

- The organisation provides various channels for patients to submit their complaints such as, phone, online feedback, paper forms, etc. Patients may also submit their complaints via e-mail at feedback@artemishospitals.com.
- All patients (OP, IP, Day-care, ER) are encouraged to give feedback through feedback forms and tabs. Feedback forms and drop boxes are also available in all in-patient and out-patient areas.
- The Guest Relations Officer (GRO) collects information about the patients being discharged in the morning from the nursing station, on a daily basis. The GRO takes daily rounds to meet patients and receive their complaints / feedback and documents them.
- The patients and/or their families are encouraged to put in their suggestions, positive and negative comments for internal review and improvement of services.
- Patients have the option of sharing feedback either on paper forms or through an online tool. If they opt for paper forms, the GRO collects it from them once final billing is completed.
- All complaints or grievances are addressed immediately and resolved at the earliest.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Delivery of essential services	2	-	Resolved within defined time frame	1	-	Resolved within defined time frame
Data privacy	Nil					
Advertising						
Cyber -security						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	NA					

4. Details of instances of product recalls on account of safety issues:

Instances	Number	Reasons for recall
Voluntary Recall	Nil	-
Forced Recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has a framework / policy on cyber security and risks related to data privacy and the weblink is https://www.artemishospitals.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

No issues have been reported during the year related to any of the above.

REPORT ON CORPORATE GOVERNANCE

Artemis Medicare Services Limited's ("AMSL" or "Company") governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. The Company understands & respects its fiduciary role in the corporate world and continues to focus on good corporate governance, in line with emerging practices. Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company voluntarily governs itself as per highest standards of ethical and responsible conduct of business in its operations and interactions with its stakeholders, including shareholders, employees, regulators, lenders and the community at large. AMSL beholds corporate governance measures as an integral part of business.

The prime focus of the Companies Act, 2013 ("the Act"), is on shareholders' democracy, higher transparency and more disclosures, E-Governance, investor protection and on Professionals' enhanced role & accountability. The current annual report of your Company contains the information and disclosures which are required to be given under the Act/ SEBI Listing Regulations.

This report, along with the report on Management Discussion and Analysis and shareholder's information provides the details of implementation of the Corporate Governance code by your Company as contained in the SEBI Listing Regulations.

1. CORPORATE GOVERNANCE PHILOSOPHY

Good corporate practices ensure that a Company meets its obligations to optimize shareholders' value. The Company always aims to abide by the highest standards of good governance and ethical behaviour across all levels. The provisions of the Corporate Governance as prescribed by the Act and SEBI Listing Regulations have been complied with by the Company. The core principles of the Company's Corporate Governance philosophy are integrity, transparency, accountability and focus on sustainable success of the Company over the long-term by caring of the society and environment around us, enhancement of stakeholder's values, promptness in disclosures & communication and complying with the laws.

Your Company is open, accessible and consistent with its communication. AMSL shares a long term perspective and firmly believes that good corporate governance practices underscore its drive towards competitive strength and sustained performance. Thus, overall corporate governance norms have been institutionalized as an enabling and facilitating business process at the Board, Management and at all operational levels.

2. BOARD OF DIRECTORS

At AMSL, we believe that an active, well-informed and Independent Board is necessary to ensure highest standards of Corporate Governance. The Board of Directors of AMSL, being at the core of its Corporate Governance practice, plays the most pivotal role in overseeing how the management serves and protects the long term interests of all our stakeholders.

AMSL's Board consists of an optimal combination of Executive Director and Non-Executive Directors including Independent Directors & Women Directors, representing a judicious mix of professionalism, knowledge and experience. The Directors bring in expertise in the fields of strategy, management, business development, legal, finance and economics, among others. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

a) **Composition of Board**: The size and composition of the Board meet the requirements of Regulation 17(1) of SEBI Listing Regulations. The Company's Board of Directors consists of 10 (ten) Executive and Non-Executive Directors, including leading professionals in their respective fields. Following is the percentage of Executive and Non-Executive Directors of the Company as on March 31, 2023:

Category of Directors	No. of Directors	% of Total no. of Directors
Executive	1	10
Non-Executive (including Independent Directors)	9	90
Total	**10**	**100**

The constitution of the Board and attendance record of Directors as on March 31, 2023 are given below:

Name/Designation of Director	Executive/ Non-Executive / Independent	No. of positions held in Other Companies			Directorship in Listed Companies		No. of Board Meetings Attended[3]	Attendance at last AGM
		Board[1]	Committee		Name of the Company	Position held		
			Member [2]	Chairman[2]				
Mr. Onkar Kanwar, Chairman	Promoter, Non-Executive Non-Independent	3	1	1	Apollo Tyres Limited	Chairman (Promoter, Non-Executive Director)	4	Yes
					PTL Enterprises Limited	Chairman (Promoter, Non-Executive Director)		
Mr. Neeraj Kanwar	Non-Executive Non- Independent	2	2	-	Apollo Tyres Limited	Vice-Chairman & Managing Director	4	Yes
					PTL Enterprises Limited	Non-Executive Director		
Ms. Shalini Kanwar Chand	Non-Executive Non- Independent	-	-	-	Nil	Not Applicable	3	Yes
Dr. S. Narayan	Non-Executive Independent	5	-	1	Dabur India Limited	Independent Director	4	Yes
					Seshasayee Paper and Boards Limited	Independent Director		
					360 One Wam Limited	Independent Director		
Dr. Sanjaya Baru	Non-Executive Independent	1	1	1	Wockhardt Limited	Independent Director	4	Yes
Ms. Deepa Gopalan Wadhwa	Non-Executive Independent	7	5	1	JK Cement Limited	Independent Director	4	No
					JK Paper Limited	Independent Director		
					NDR Auto Component Limited	Independent Director		
					Bengal & Assam Company Limited	Independent Director		
					Sapphire Foods India Limited	Independent Director		
Dr. Nirmal Kumar Ganguly	Non-Executive Non-Independent	1	-	-	Nil	Not Applicable	4	Yes
Dr. Devlina Chakravarty, Managing Director	Executive	2	-	-	Nil	Not Applicable	4	Yes
Mr. Sanjib Sen	Non-Executive Independent	-	-	-	Nil	Not Applicable	4	Yes
Mr. Sunil Tandon	Non-Executive Independent	2	1	-	PTL Enterprises Limited	Independent Director	4	Yes

(1) This includes Directorships held in Public Limited Companies and Subsidiaries of Public Limited Companies and excludes Directorships in Section 8 Companies, Private Limited Companies and Overseas Companies.

(2) For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in other Public Limited Companies and Subsidiaries of Public Limited Companies are considered.

(3) During FY23, 4(four) Board Meetings were held.

None of the Directors of your Company is a member of more than 10 Committees or is the Chairman of more than 5 Committees across all the Companies in which he/ she is a Director.

The number of Directorship, Committee membership/ chairmanship(s) of all Directors is within respective limits as prescribed under the Act and SEBI Listing Regulations.

As required under Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on March 22, 2023. The Independent Directors at the meeting, inter-alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

  In addition to formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors to discuss the issues and concerns, if any.

b) Performance evaluation of the Board

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

For annual performance evaluation, the Company has formulated a questionnaire to assist in evaluation of the performance based on criteria such as value addition to discussions and decisions, attendance in Board Meetings, effective contribution to Board Meetings etc. Every Director has to give rating for each question on the scale of 1 to 5, 1 being Unacceptable and 5 being Exceptionally Good. On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated.

c) Board Functioning & Procedure

AMSL's Board is committed to ensure good governance through a style of functioning that is self-governing. The members of the Board have liberty to express their opinion and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board Meetings.

AMSL's Board meets at least once in every quarter to discuss and review the quarterly results and other items of agenda, including the information required to be placed before the Board, as required under Regulation 17(7) read with Part A, Schedule II of the SEBI Listing Regulations and additional meetings are held as and when required. The meeting dates are usually finalized well before the beginning of the year. The Chairman of the Company, Managing Director, Chief Financial Officer and the Company Secretary discuss the items to be included in the agenda and the detailed agenda, management reports and other explanatory statements are circulated well in advance of the meeting. Senior Management officials are called to provide additional inputs on the matters being discussed by the Board/Committee.

Paperless Board Meetings: With a view to leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/ Committees Agenda. The Directors of the Company receive the Agenda in electronic form through this application, which can be accessed through Browsers or iPads. The application meets high standards of security and integrity that is required for storage and transmission of Board/Committees Agenda in electronic form.

Post Meeting follow up procedure: The Board has an effective post meeting follow up procedure. Items arising out of previous Board Meeting and their follow up action report are placed at the immediately succeeding meeting for information of the Board.

d) Information placed before the Board of Directors

The Board has complete access to all the information available within the Company. The following information, inter-alia, is provided periodically by the management to the Board for its review:

- Quarterly/Half yearly/Yearly financial results (consolidated & standalone) and items arising out of Annual Accounts.
- Minutes of meetings of audit committee and other committees of the board of directors.
- Information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may

have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

- Details of any joint venture or collaboration agreement.
- Transactions, if any, that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Any significant labour problems and their proposed solutions.
- Any significant development in Human Resources/ Industrial Relations front.
- Any sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Minutes of the Subsidiary (on quarterly basis).
- Internal/External Audit findings & recommendations (on quarterly basis).
- Report on Reconciliation of Share Capital Audit (on quarterly basis).
- Secretarial Audit Report (on Annual basis).
- Information on Cost Audit (on Annual basis).
- Compliance certificates on applicable laws on AMSL (on quarterly basis).
- Compliance Reports on Investors Complaints, Corporate Governance, Transfer/ Transmission/ Demat of shares (on quarterly basis).
- Foreign Exchange exposure & steps taken to limit the risk (on quarterly basis).
- Investment/deployment of funds & borrowings (on quarterly basis).
- Annual Report (on Annual basis).
- Capital and Revenue Budgets (on Annual basis).
- Overall business scenario, operations of the company (on quarterly basis).
- Banking facilities and its utilization (on quarterly basis).
- Growth and expansion plans (as and when required).
- Codes and Policies (as and when required).
- Update on statutory compliance requirements and implementation process (as and when required).
- Disclosure of interest/ declaration of independence/ declaration u/s 164 received from Directors (on Annual Basis).
- Fixation of Statutory Responsibilities/ Grant of Power of Attorney (as and when required).

The Chairman, Managing Director, Chief Financial Officer and Company Secretary keep the members of the Board informed about any material development/ business update through various modes viz. e-mails, letters, telecom etc. from time to time.

e) Core Skills /Expertise/ Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified/ available with the Board for the effective functioning of the Company:

- Leadership / Team Building.
- Operational experience.
- Administrative & Government Relations.
- Strategic Planning, Business Development and negotiations.
- Industry Experience and Research & Development.
- Financial Expertise & Risk Management.
- Legal & Regulatory Expertise.

While all the Board members possess the skills identified, their area of core expertise is given below:

S. No.	Name of Director	Expertise/Skills
1.	Mr. Onkar Kanwar	Leadership/ Operational experience, expert in Strategy, Business Development and Risk Management
2.	Mr. Neeraj Kanwar	Leadership/ Operational experience, expert in Strategy, Business Development and Risk Management
3.	Ms. Shalini Kanwar Chand	Business Negotiations, Strategic Planning, Business Development and Team building
4.	Dr. Devlina Chakravarty	Industry Experience, Research & Development with Administrative & Management Skills, Team building and Risk Management
5.	Dr. S. Narayan	Expertise in Administrative & Government Relations, Financial Expertise and Strategic Planning
6.	Dr. Nirmal Kumar Ganguly	Industry Experience, Research & Development and Risk Management
7.	Dr. Sanjaya Baru	Expertise in Administrative & Government Relations and Strategic Planning

S. No.	Name of Director	Expertise/Skills
8.	Ms. Deepa Gopalan Wadhwa	Expertise in Administrative & Government Relations and Strategic Planning
9.	Mr. Sanjib Sen	Legal & Regulatory Expertise in Constitutional Laws, Corporate Laws, Taxation Laws, Criminal and Civil Laws
10.	Mr. Sunil Tandon	Business Negotiations, Strategic Planning, Business Development and Risk Management

f) **Relationship amongst Directors:**

Mr. Neeraj Kanwar, Non-Executive Director is the son of Mr. Onkar Kanwar, Chairman of the Company and Ms. Shalini Kanwar Chand, Non-Executive Director is the daughter of Mr. Onkar Kanwar, Chairman and sister of Mr. Neeraj Kanwar, Non-Executive Director of the Company. None of the other Directors are related to each other.

g) **No. & Dates of Board Meetings held:** During FY23, 4 (four) Board Meetings were held on May 11, 2022, August 11, 2022, November 9, 2022 and February 1, 2023. The gap between any two meetings never exceeded 120 days as per the requirements of the Act and Regulation 17(2) of the SEBI Listing Regulations.

h) **Statutory Compliance of Laws:** The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

i) **Recommendation of Committees:** During FY23, the Board has accepted all the recommendations of the Committees.

j) **Compliance by Independent Directors:** In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

k) **Independent Directors Databank Registration:** All our Independent Directors have registered their names in Independent Directors Databank maintained by Indian Institute of Corporate Affairs in pursuance of notification dated October 22, 2019 issued by the Ministry of Corporate Affairs.

l) **Resignation by Independent Director:** During the year under review, none of the Independent Director has resigned/ceased to be Independent Director of the Company.

m) **Familiarization Programme for Independent Directors:** The Company has adopted a familiarisation programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with the business and operations of the Company through various structured oriented programme. The familiarisation programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well informed and timely decision.

The details of the Familiarization Programme imparted to Independent Directors during FY23 is disclosed on the Company's website at https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/director-familiarisation-programme-22-23.pdf

n) **Number of shares and convertible instruments held by Non-Executive Directors:**

As on March 31, 2023, Mr. Onkar Kanwar holds 5,000 Equity shares of face value of ₹ 1/- each of the Company. None of the other Non-Executive Directors of the Company hold any shares and convertible instruments.

3. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with a view to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

a) **Constitution, Composition & Terms of Reference of Committee**

The Board of Directors constituted an Audit Committee in the year 2007. The powers, role and terms of reference of the Audit Committee cover the areas as contemplated under Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

As on March 31, 2023, the Audit Committee comprises of four members viz. Dr. S. Narayan, Non-Executive Independent Director, Dr. Sanjaya Baru, Non-Executive Independent Director, Mr. Neeraj Kanwar, Non-Executive Non-Independent Director and Ms. Deepa Gopalan Wadhwa, Non-Executive Independent Director with two-third of the members as Independent Directors. Dr. S. Narayan acts as Chairman of the Committee. Mr. Sunil Tandon, Non-Executive Independent Director was co-opted as member of the Committee with effect from May 5, 2023. All the members are financially literate and possess the requisite financial/business acumen to specifically look into the internal controls and audit procedures. Members have discussions with the Statutory Auditors during the meeting of the Committee and the quarterly/half-yearly and annual audited financials of the Company are reviewed by the Audit Committee before consideration and approval by the Board of Directors. The Committee also reviews Internal Control Systems.

As per Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act, the Audit Committee has been entrusted with the following responsibilities:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Act.
    ii. Changes, if any, in accounting policies and practices and reasons for the same.
    iii. Major accounting entries involving estimates based on the exercise of judgment by Management.
    iv. Significant adjustments made in the financial statements arising out of audit findings.
    v. Compliance with listing and other legal requirements relating to financial statements.
    vi. Disclosure of any related party transactions.
    vii. Modified Opinion(s) in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the Auditor's independence, performance and effectiveness of Audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter- corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-ups there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle- Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review of investments made by the unlisted Subsidiary;
- Reviewing the utilisation of loans and/or advances from/ investment by the Holding Company in the Subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advances/investments;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Review of Management discussion and analysis of financial conditions and results of operations;
- Review of management letters/ letters of internal control weaknesses issued by the statutory auditors;
- Review of internal audit reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the internal auditor;
- Review of statement of deviations, if any:
    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations,2015 as amended;
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

All recommendations made by the Audit Committee during the year under review were accepted by the Board. The Chairman of the Audit Committee has confirmed to the Board that the Audit Committee during the year under review has complied with all the roles assigned to it pursuant to the Act and SEBI Listing Regulations.

b) Meetings of Audit Committee and attendance of members during the year

During FY23, 4 (four) Audit Committee Meetings were held on May 11, 2022, August 11, 2022, November 9, 2022 and February 1, 2023. The Audit Committee meets at least four times in a year, within a maximum time gap of 120 days between any two meetings.

Name of the Member	Designation	Category of Director	No. of meetings attended
Dr. S. Narayan	Chairman	Non-Executive Independent	4
Dr. Sanjaya Baru	Member	Non-Executive Independent	4
Mr. Neeraj Kanwar	Member	Non- Executive Non-Independent	4
Ms. Deepa Gopalan Wadhwa	Member	Non-Executive Independent	4

In addition to the members of the Audit Committee, these meetings were attended by Managing Director, Chief Financial Officer, Company Secretary, Internal Auditor and Statutory Auditor of the Company, wherever necessary and those executives of the Company who were considered necessary for providing inputs to the Committee.

The Company Secretary acts as Secretary of the Committee.

The Chairman of the Audit Committee, Dr. S. Narayan, was present at the Annual General Meeting of the Company held on July 13, 2022.

The Committee invites the Directors who are not the members of the Committee, to attend the meeting as an invitee.

c) Role of Internal Auditor

Internal Audit is an independent function in the Company, which provides assurance to the management, on design and operating effectiveness of internal controls and systems, as well as suggest improvements to systems and processes. Internal Audit assesses and promotes strong ethics and values within the organisation and facilitates in managing changes in the business and regulatory environment. Internal Audit encompass all operational, financial, information systems and regulatory compliances of the Company are reviewed periodically.

The Internal Audit has a well laid down internal audit methodology, which emphasises on risk based internal audits using data analytics. The Internal Auditor prepares a rolling annual internal audit plan, comprising of operational, financial, compliance and information systems audits. The audit plan for the year is reviewed and approved by the Audit Committee at the beginning of each financial year.

The Internal Auditor reports to Audit Committee of the Company and establishes Internal Audit as a function independent from the business. On quarterly basis, the Internal Auditor reports to the Audit Committee, the key internal audit findings, and action plan agreed with the management, the status of audits vis-à-vis the approved annual audit plan and status of open audit issues.

d) Subsidiary Company

The Company does not have any material Subsidiary Company as on March 31, 2023. However, the Company has one Subsidiary Company i.e. Artemis Cardiac Care Private Limited.

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the Subsidiary Company. Significant issues pertaining to Subsidiary Company are also discussed at Audit Committee meetings. A summarized statement of important matters reflecting all significant transactions and arrangements entered into by the Subsidiary Company, included in the minutes of the Subsidiary Company are placed before the Board of Directors of the Company and are duly noted by it.

The performance of Subsidiary Company is also reviewed by the Board periodically. The policy for determining material subsidiaries is available on the Website of the Company at https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determining-material-subsidiaries.pdf.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Constitution and Composition of the Committee

The Board of Directors had constituted a Remuneration Committee in the year 2007. The powers, role and terms of reference of the Nomination and Remuneration

Committee covers the areas as contemplated under SEBI Listing Regulations and Section 178 of the Act.

The Nomination and Remuneration Committee comprises of three members viz. Dr. S. Narayan, Non-Executive Independent Director, Ms. Deepa Gopalan Wadhwa, Non-Executive Independent Director and Ms. Shalini Kanwar Chand, Non-Executive Non-Independent Director. Dr. S. Narayan acts as the Chairman of the Committee. Mr. Sunil Tandon, Non-Executive Independent Director was co-opted as member of the Committee with effect from May 5, 2023.

The Nomination and Remuneration Committee has devised a policy on diversity of Board of Directors in terms with the requirement under Regulation 19 of the SEBI Listing Regulations.

The Company Secretary acts as the Secretary of the Committee.

b) Brief description of the Terms of Reference

The Nomination and Remuneration Committee has been entrusted inter-alia with the responsibilities to review and grant annual increments, vary and/or modify the terms and conditions of appointment/re-appointment including remuneration and perquisites, stock options, commission etc. payable to Managing Directors within the overall ceiling of remuneration as approved by the members.

As per Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations, the terms of reference of the Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors, its committees and individual directors, to be carried out either by the Board, by Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- Devise a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To recommend to the board, all remuneration, in whatever form, payable to senior management;
- To see that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- To see that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- To see that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Administration and superintendence of the Stock Option plan including finalization of the conditions of Stock Option Plan, vesting period and allotment of shares pursuant to exercise of options etc;
- To carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Act (iii) by the SEBI Listing Regulations and any other applicable provisions of Laws.

c) Policy for appointment and remuneration

In terms of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, the policy on nomination and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The salient features of the aforesaid policy are given as below:

i Appointment of Directors, KMPs and Senior Management

- The Committee shall identify persons who are qualified to become Directors and shall recommend to the Board their appointment and shall lay down criteria for individuals who may be appointed in Senior Management.

- Essential Specifications for appointment of Directors/KMPs and Senior Management:
  - Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
  - Assessing the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
  - Assessing the skills and experience that the appointee brings to the role of KMPs/Senior Management and how an appointee will enhance the skill sets and experience of the Board as a whole;
  - Assessing the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;
- Personal Specifications for appointment of Directors/KMPs and Senior Management:
  - Degree holder in relevant disciplines;
  - Experience of management in a diverse organization, excellent interpersonal, communication and representational skills;
  - Demonstrable leadership skills;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Appointment of Independent Directors is subject to compliance of provisions of SEBI Listing Regulations and the Act read with Rules thereunder, including any amendment thereof.
- The Company shall not appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- The Committee may recommend, to the Board with reasons recorded in writing, removal of Directors, KMPs or Senior Management personnel subject to the requirement of provisions of the Act.

ii Remuneration of Directors, KMPs and Other Employees

- The remuneration / compensation / profit-linked commission etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, SEBI Listing Regulations, the Act and shall be subject to the prior / post approval of the shareholders of the Company wherever required.
- The KMP, Senior Management Personnel and other employees of the Company shall be paid remuneration as per the Company's HR policies and / or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to Provident Fund, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.
- Organisation wide increments to the existing remuneration / compensation structure shall be approved by the Committee. Increments to the Managing Director/Whole Time Director(s) should be within the slabs approved by the Shareholders.
- Administration and superintendence of the Stock Option Plan including finalization of the conditions of Stock Option Plan, vesting period and allotment of shares pursuant to exercise of options etc.

Criteria for making payments to Non-Executive Directors

Sitting Fees:

The Non-Executive Directors/ Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission:

Section 197 of the Act allows a Company to pay remuneration to its Non-Executive Directors either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Further, it also states that where the Company has either Managing Director or Whole-time Director or Manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Directors. In case there is no Managing Director or Whole-time Director or Manager, then a maximum of 3% of net profit can be paid.

Criteria for fee and commission:

Within the parameters prescribed by the Act, the quantum of sitting fees and commission will be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Overall remuneration (sitting fees and commission) should be reasonable and commensurate with the responsibilities, time spent in Board and Committee meetings by the Non-Executive Directors. The aggregate commission payable to all the Non-Executive Directors will be recommended by the Nomination and Remuneration Committee to the Board based on Company's performance, profits, return to investors, shareholder value creation and such other qualitative parameters.

Professional Fees:

Under the Act, Section 197 allows a Company to pay remuneration to its Non-Executive Directors for services rendered by any such Director if:

a. The services rendered are of Professional nature; and
b. In the opinion of Nomination and Remuneration Committee the Director possess the requisite qualification for the practice of the profession.

As per the provisions of Section 188 of the Act, the Audit Committee and the Board of Directors of the Company shall approve the Professional fees to be paid to Non-Executive Director(s), and with the approval of the Shareholders wherever required.

Reimbursement of actual expenses incurred:

The Non-Executive Directors are also entitled for reimbursement of expenses incurred for attending the Shareholders meetings, Board Meetings and Committee meetings, induction and training (organised by the Company for Directors).

Stock Options:

As per the Regulation 17 of the SEBI Listing Regulations, the shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to Non-Executive Directors, in aggregate in any financial year. Provided that an Independent Director shall not be entitled to any stock options and may receive remuneration by way of fees and reimbursement of expenses for participation in meetings of the Board and other meetings and profit related commission as may be approved by the members.

Criteria of making payments to Non-Executive Directors is disseminated on the website at: https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/criteria-for-making-payments-to-non-executive-directors.pdf.

d) Performance evaluation criteria for Independent Directors

The Board of Directors upon recommendation of Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors and Chairman.

In compliance with Regulation 17(10) of SEBI Listing Regulations, evaluation of Independent Directors is being done by the entire Board of Directors which includes:

a) performance of the directors; and
b) fulfillment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

The Directors who are subject to evaluation do not participate in the above evaluation.

On the basis of the performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

e) Meetings of Nomination and Remuneration Committee and attendance of members during the year

During FY23, 3 (three) Nomination and Remuneration Committee Meetings were held on May 11, 2022, November 9, 2022 and February 1, 2023.

Name of the Member	Designation	Category of Director	No. of meetings attended
Dr. S. Narayan	Chairman	Non-Executive Independent	3
Ms. Shalini Kanwar Chand	Member	Non-Executive Non-Independent	2
Ms. Deepa Gopalan Wadhwa	Member	Non-Executive Independent	3

f) Details of remuneration/sitting fees paid to Directors during FY23:

1. The details of remuneration paid to Managing Directors (Key Managerial Personnel)

(₹ lakh)

Particulars	Dr. Devlina Chakravarty, Managing Director
Salary	461.08
Contribution to PF/ Superannuation Fund/ Gratuity	15.00
Commission/Performance Bonus	-
Perquisites*	917.76
Total Remuneration	1,393.84
Stock Option (in nos.)#	17,41,750
Service contracts, notice period, severance fees	Notice period – 3 months

* Perquisite includes ESOP perquisite of ₹ 904.49 lakh.

\# The Stock Options were vested on April 1, 2022, exercisable within one year of vesting, and upon exercise converted into equal number of equity shares of face value of ₹ 1/- each fully paid-up, pursuant to Artemis Medicare Management Stock Option Plan – 2021 approved by shareholders on March 14, 2021, during FY23.

Disclosure pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

1) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY23 is as follows: Dr. Devlina Chakravarty 407.56 and Dr. Nirmal Kumar Ganguly 6.71.

2) There was no increase in remuneration of Dr. Devlina Chakravarty for FY23 over the previous financial year, however due to ESOP perquisite valuation, her overall remuneration got increased by 184%.

3) The percentage increase in the remuneration of Mr. Sanjiv Kumar Kothari, Chief Financial Officer is 4.67% and Ms. Shilpa Budhia, Company Secretary & Compliance Officer (resigned w.e.f. October 7, 2022) is Nil during FY23 over previous financial year. Ms. Poonam Makkar had been appointed as Company Secretary w.e.f. November 9, 2022 and hence, percentage increase is not applicable.

4) The percentage increase in the median remuneration of employees in FY23 is 12%.

5) The total number of permanent employees on the rolls of the Company as on March 31, 2023 were 1937.

6) Remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

7) The average percentile increase in the salaries of employees other than the managerial personnel is 9.2 % in FY23 and the percentile increase in the managerial remuneration is 184% which is due to ESOP perquisite valuation.

2. The details of remuneration paid to Non-Executive Directors:

(₹ lakh)

Name of the Director	Sitting Fees	Remuneration
Mr. Onkar Kanwar	2.50	0
Mr. Neeraj Kanwar	3.30	0
Ms. Shalini Kanwar Chand	2.80	0
Dr. Nirmal Kumar Ganguly	3.70	22.95
Dr. S. Narayan	4.10	0
Dr. Sanjaya Baru	3.50	0
Mr. Sunil Tandon	3.10	0
Ms. Deepa Gopalan Wadhwa	4.10	0
Mr. Sanjib Sen	3.10	0
Total	30.20	22.95

Save as otherwise provided in this report, apart from receiving remuneration/sitting fees, none of the Non-Executive Directors had any pecuniary relationship or transactions vis-a-vis the Company.

Except Dr. Nirmal Kumar Ganguly, all the Non-Executive Directors including the Independent Directors received only the sitting fees during FY23. Dr. Nirmal Kumar Ganguly, Non-Executive Director of the Company has been paid Consultancy fees of ₹ 22.95 lakh during FY23 for services rendered by him as office or place of profit.

During FY23, the Company did not advance any loan to any of its Directors.

g) Directors and Officers Liability Insurance

As per the provisions of the Act, the Company has taken a Directors and Officers Liability Insurance on behalf of all Directors including Independent Directors, Officers and Managers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be held guilty in relation to the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee oversees, inter-alia, redressal of shareholder and Investor grievances, transfer/ transmission of Shares, non-receipt of dividend declared, dematerialization/rematerialization of shares and other related matters. The roles and responsibilities of the Stakeholders' Relationship Committee as prescribed under the Act and SEBI Listing Regulations are mentioned under the terms of reference of the Committee.

a) Composition of the Committee

The Stakeholders' Relationship Committee comprises of 3 (three) members viz. Dr. S. Narayan, Non-Executive Independent Director, Dr. Devlina Chakravarty, Managing Director and Dr. Nirmal Kumar Ganguly, Non-Executive Non-Independent Director. Dr. S. Narayan acts as the Chairman of the Committee.

Ms. Poonam Makkar, Company Secretary, acts as the Compliance Officer of the Company and Secretary to the Committee.

b) Terms of reference

This Committee has been formed with a view to undertake the following:

- Approval of transmission/transposition of shares, issue of duplicate certificates and certificates after split/consolidation/replacement.
- Looking into the redressal of shareholders' complaints and other areas of investor services.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c) Meetings of Stakeholders Relationship Committee and attendance of members during the year

During FY23, 1 (one) meeting of the Stakeholders' Relationship Committee was held on February 1, 2023.

Name of Director	Designation	Category of Director	No. of meetings attended
Dr. S. Narayan	Chairman	Non-Executive Independent	1
Dr. Devlina Chakravarty	Member	Executive	1
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	1

d) No. of shareholders' complaints received

During FY23, the Company had received 1 complaint. No complaint was pending as on March 31, 2023. The complaint was attended and resolved to the satisfaction of the shareholder.

The Chairman of the Stakeholders' Relationship Committee, Dr. S. Narayan, was present at the Annual General Meeting of the Company held on July 13, 2022.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a) A brief outline of the Company's CSR Policy

The Company believes in providing efficient and meaningful services having lasting impact on the community and endeavours to make a positive impact on the lives of its employees, immediate stakeholders, society at large. The Company has been committed and making contributions to various socially useful projects. The Board of Directors of the Company in order to have a structured approach towards CSR, has formulated CSR Policy as prescribed under the Act and Rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR Policy ("the Policy") duly approved by the Board of Directors to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

b) Constitution and Composition

The CSR Committee was constituted by the Board of Directors in the year 2014. The present CSR Committee comprises of 4 (four) members viz. Ms. Shalini Kanwar Chand, Non-Executive Non-Independent Director, Dr. Devlina Chakravarty, Managing Director, Dr. Nirmal Kumar Ganguly, Non-Executive Non-Independent Director and Mr. Sanjib Sen, Non-Executive Independent Director. Ms. Shalini Kanwar Chand acts as Chairperson of the Committee.

c) Terms of Reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Act.

- Recommend the amount of expenditure to be incurred on the CSR activities.
- Institute a mechanism for implementation/ monitoring of CSR projects or activities undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time.

d) Meeting of CSR Committee and attendance of members during the year

During FY23, 2 (two) meetings of CSR Committee were held on May 11, 2022 and February 1, 2023.

Name of the Member	Designation	Category of Director	No. of meetings attended
Ms. Shalini Kanwar Chand	Chairperson	Non-Executive Non-Independent	2
Dr. Devlina Chakravarty	Member	Executive	2
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	2
Mr. Sanjiv Sen	Member	Non-Executive Independent	2

Your Company has also laid down a CSR Policy in order to execute its various CSR Initiatives.

The Company Secretary acts as the Secretary to the Committee.

7. BUSINESS RESPONSIBILITY & SUSTAINABILITY (BRS) COMMITTEE

SEBI Listing Regulations mandates the top 1000 Listed Companies by market capitalisation to include Business Responsibility and Sustainability Report ("BRS Report") in their Annual Report.

a) Terms of reference:

- Guide the creation of Environmental, Social, and Governance ("ESG") vision & goal of the Company and update on the same;
- Review the working of Business Responsibility Management Committee. The Committee may form and delegate authority to sub-committees as and when appropriate;
- Ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and goal. The Committee shall have access to any internal information necessary to fulfill its role, in this regard;
- Review any statutory requirements for Business Responsibility and Sustainability Reporting.

b) Composition of BRS Committee

The Board of Directors at the meeting held on May 22, 2020, had constituted a Business Responsibility Committee and the name was rechristened as Business Responsibility and Sustainability Committee by the Board at its meeting held on May 5, 2023.

The BRS Committee comprises of two members viz. Dr. Devlina Chakravarty, Managing Director and Dr. Nirmal Kumar Ganguly, Non-Executive Non-Independent Director. Dr. Devlina Chakravarty acts as Chairperson of the Committee.

c) Meeting of BRS Committee and attendance of members during the year

During FY23, 1 (one) meeting of BRS Committee was held on May 9, 2022.

Name of Director	Designation	Category of Director	No. of meetings attended
Dr. Devlina Chakravarty	Chairperson	Executive	1
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	1

The Company Secretary acts as the Secretary to the Committee.

8. RISK MANAGEMENT COMMITTEE

a) Constitution and Composition

The Board of Directors at the meeting held on August 5, 2021, had constituted a Risk Management Committee. The Risk Management Committee comprises of three members viz. Dr. Devlina Chakravarty, Managing Director, Dr. Nirmal Kumar Ganguly, Non-Executive Non-Independent Director and Mr. Sunil Tandon, Non-Executive Independent Director. Dr. Devlina Chakravarty acts as the Chairperson of the Committee. The roles and responsibilities of the Risk Management Committee as prescribed under SEBI Listing Regulations are mentioned under the terms of reference of the Committee.

The Company Secretary acts as the Secretary of the Committee.

b) Terms of reference

1) Formulation of a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

c) Business continuity plan.

2) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

7) To do all such acts, deeds as may be deemed necessary in connection with the Risk Management.

C) Meeting of Risk Management Committee and attendance of members during the year

During FY23, 2 (two) meetings of Risk Management Committee were held on September 1, 2022 and February 1, 2023.

Name of Director	Designation	Category of Director	No. of meetings attended
Dr. Devlina Chakravarty	Chairperson	Executive	2
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	2
Mr. Sunil Tandon	Member	Non-Executive Independent	2

9. CEO/CFO CERTIFICATION

The Managing Director and CFO have submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations to the Board. The certificate forms part of Corporate Governance Report as Annexure A.

10. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue	Special Resolution passed
2021-22	July 13, 2022	3:00 P.M. IST	Plot No. 14, Sector 20, Dwarka, South West Delhi-110075 (held through Video Conferencing (VC)	1. To approve the remuneration/ fees payable to Dr. Nirmal Kumar Ganguly; 2. To approve the Perquisite value arising from exercise of Stock Options by Dr. Devlina Chakravarty.
2020-21	July 20, 2021	3:00 P.M. IST	Plot No. 14, Sector 20, Dwarka, South West Delhi-110075 (held through Video Conferencing (VC)	1. To appoint Mr. Sunil Tandon (DIN:08342585) as an Independent Director; 2. To approve the remuneration/ fees payable to Dr. Nirmal Kumar Ganguly.
2019-20	September 23, 2020	3:00 P.M. IST	Plot No. 14 Sector 20 Dwarka, South West Delhi-110075 (held through Video Conferencing (VC)	To appoint Dr. Gautam Chaudhuri (DIN: 08801337) as an Independent Director

b) Resolution passed last year through Postal Ballot

During the FY23, pursuant to Section 110 of the Companies Act, 2013, read with the Rule 22 of the Companies Management and Administration) Rules, 2014, the Company had passed following special resolution on March 18, 2023, through e-voting conducted by way of Postal Ballot, result of which was declared on March 20, 2023:

Special Resolution Passed	Votes casted in favour		Votes casted against	
	Number of votes	% of Votes	Number of votes	% of votes
To approve payment of remuneration to Dr. Devlina Chakravarty (DIN: 07107875) as Managing Director of the Company for a period of 2 years w.e.f. April 01, 2023 to March 31, 2025	9,37,19,146	99.5204	4,51,635	0.4796

c) Mr. Deepak Kukreja, Partner, DMK Associates, Company Secretary, was appointed as the Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner.

d) Procedure for Postal Ballot: Where a Company is required or decides to pass any resolution by way of Postal Ballot, it shall send a notice to all the shareholders, along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a Postal Ballot (including voting through electronic means) within a period of thirty days from the date of dispatch of the postal ballot notice. However, during FY23, the Company did not send the physical Ballot Paper due to the relaxation provided by Ministry of Corporate Affairs. Your Company has followed the aforesaid procedure stipulated in the Act, SEBI Listing Regulations and Secretarial Standard – 2, and has carried out Postal Ballot for the item mentioned above.

e) As on the date of this Corporate Governance Report, no special resolution is proposed to be conducted by the Company through postal ballot.

11. MEANS OF COMMUNICATION

- As per Regulation 47(1)(b) of the SEBI Listing Regulations, an extract of the detailed format of Quarterly/Annual Financial Results is filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The results in prescribed format are published in the Newspapers viz. Financial Express (National Daily) and Jansatta (Regional Daily). The Quarterly/ Annual Financial Results are also available on the Company's website: www.artemishospitals.com and Stock Exchange websites www.nseindia.com and www.bseindia.com.

- All material information about the Company is sent to the Stock Exchanges and the Company regularly updates the media and investor community about its financial as well as other organisational developments.

- The Ministry of Corporate Affairs ("MCA") had vide its Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, permitted the companies to send the Annual Report by e-mail to all the Members of the Company except to those Members who request for hard copy. Therefore, the Annual Report for FY23 and Notice of the AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. The Annual Report containing, inter-alia, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility & Sustainability Report, Auditors' Report and other important information is also displayed on the Company's website (www.artemishospitals.com).

- NSE Electronic Application Processing System (NEAPS)- is a web-based application designed by NSE for Corporates. All periodical and other compliance filings are filed electronically on NEAPS.

- BSE Listing Centre (Listing Centre)- BSE's Listing Centre is a web-based application designed for Corporates. All periodical and other compliance related filings are filed electronically on the Listing Centre.

- SEBI Complaints Redressal System (SCORES)- The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience through a smart phone.

- Investor Relations at AMSL aims at providing accurate, transparent and timely information to the investors and serves as a bridge for two-way communication. Investors/Analyst meets were organised during the year and presentations made to institutional investors and financial analysts on the financial results or otherwise are filed with the stock exchanges from time to time and uploaded on the Company's website.

- Exclusive e-mail ID for investors- The Company has designated the e-mail investor@artemishospitals.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.artemishospitals.com.

12. GENERAL SHAREHOLDER INFORMATION

a) **Registered Office:** Plot No. 14, Sector 20, Dwarka, Delhi-110075

b) **Annual General Meeting (AGM)**

The ensuing AGM of the Company will be held on Tuesday, August 1, 2023 at 3:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Notice of the ensuing AGM is provided along with the Annual Report.

c) Financial Calendar for FY24

Quarter	Financial Results for period ending	Tentative Date / Period
First quarter	June 30, 2023	On or before August 14, 2023
Second quarter/ half year	September 30, 2023	On or before November 14, 2023
Third quarter	December 31, 2023	On or before February 14, 2024
Fourth quarter/ year	March 31, 2024	On or before May 30, 2024

d) Dividend Payment: The dividend of ₹ 0.45 per equity share for FY23, subject to approval from shareholders, has been recommended by the Board of Directors. The same shall be paid on or before 30 days from the date of AGM.

e) Trading window closure

The trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

f) Listing at Stock Exchanges

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 T: +91 22 26598100-14 F: +91 22 26598237-38 E: cmlist@nse.co.in	Phiroje Jeejeebhoy Towers, 1st Floor, Dalal Street Mumbai-400 001 T: +91 22 22721233/34 F: +91 22 22721919/3027 E: corp.relations@bseindia.com

The Annual Listing Fees for FY24 has been paid to the aforesaid stock exchanges.

g) Stock Code

BSE Limited - 542919

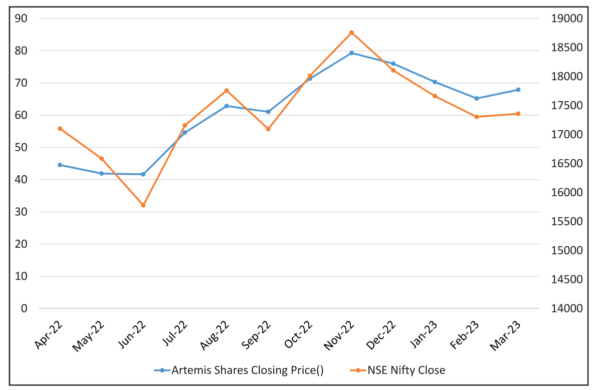
National Stock Exchange of India Limited - ARTEMISMED

h) Stock Market Price Data for FY23

The Company's share price on NSE and Nifty Index:

Month	Share price at NSE		Nifty Index	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-22	49.80	43.00	18,114.65	16,824.70
May-22	45.30	36.20	17,132.85	15,735.75
Jun-22	49.00	37.20	16,793.85	15,183.40
Jul-22	58.75	40.15	17,172.80	15,511.05
Aug-22	65.50	50.10	17,992.20	17,154.80
Sep-22	69.40	57.00	18,096.15	16,747.70
Oct-22	72.35	59.80	18,022.80	16,855.55
Nov-22	82.95	67.30	18,816.05	17,959.20
Dec-22	83.70	66.55	18,887.60	17,774.25
Jan-23	76.90	65.90	18,251.95	17,405.55
Feb-23	71.55	64.25	18,134.75	17,255.20
Mar-23	73.65	61.45	17,799.95	16,828.35

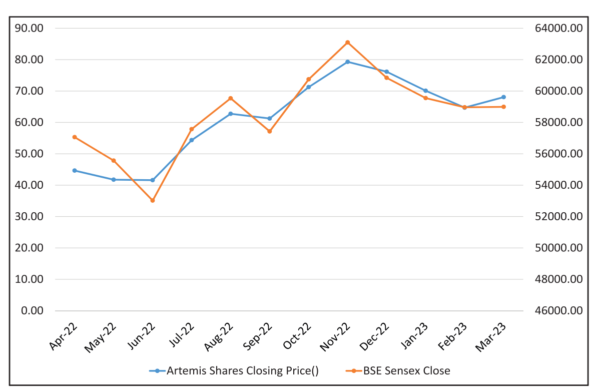
Artemis Shares Closing Price (₹) vis-à-vis NSE Nifty Close:



The Company's Share price on BSE and Sensex:

Month	Share Price at BSE		Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-22	49.35	43.10	60,845.10	56,009.07
May-22	45.40	36.75	57,184.21	52,632.48
Jun-22	48.75	38.35	56,432.65	50,921.22
Jul-22	58.80	40.85	57,619.27	52,094.25
Aug-22	65.60	49.60	60,411.20	57,367.47
Sep-22	69.50	56.10	60,676.12	56,147.23
Oct-22	72.20	60.05	60,786.70	56,683.40
Nov-22	82.75	66.90	63,303.01	60,425.47
Dec-22	83.60	66.50	63,583.07	59,754.10
Jan-23	76.85	66.00	61,343.96	58,699.20
Feb-23	75.85	60.00	61,682.25	58,795.97
Mar-23	72.19	61.00	60,498.48	57,084.91

Artemis Shares Closing Price (₹) vis-à-vis BSE Sensex Close:



i) Shares Traded during April 1, 2022 to March 31, 2023

Particulars	BSE	NSE
No. of shares traded	51,66,224	4,65,14,671
Highest Share Price (in ₹)	83.60	83.70
Lowest Share Price (in ₹)	36.75	36.20
Closing Share Price (as on March 31, 2023) (in ₹)	68.06	67.90
Market Capitalization (as on March 31, 2023) (₹ in lakh)	912.81	910.67

j) Elimination of Duplicate Mailing

The shareholders who are holding physical shares in more than one folio in identical name, or in joint holder's name in similar order, may send the Share Certificate(s), along with request for consolidation of holding in one folio, to avoid mailing of multiple annual reports.

k) Share Transfer System

SEBI has mandated that effective from April 1, 2019, no shares can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter-alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

As per the requirement of Regulation 40(9) of SEBI Listing Regulations, the Company has obtained the yearly certificate from the Company Secretary in practice for due compliance of share transfer formalities.

l) Distribution of Shareholding

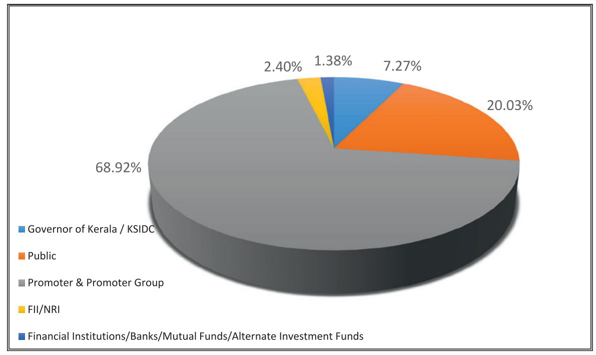
The following is the distribution of shareholding of equity shares of the Company as on March 31, 2023:

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of shareholding
UPTO 5000	17,764	96.5592	68,41,700	5.1012
5001 – 10000	299	1.6253	22,61,500	1.6861
10001 – 20000	148	0.8045	21,76,586	1.6228
20001 – 30000	66	0.3588	16,40,353	1.2230
30001 – 40000	29	0.1576	10,18,640	0.7595
40001 – 50000	11	0.0598	5,28,360	0.3939
50001 – 100000	38	0.2066	27,00,849	2.0137
100001 AND ABOVE	42	0.2283	11,69,50,762	87.1994
Grand Total	**18,397**	**100**	**13,41,18,750**	**100**

The Promoter holds 9,24,30,790 shares constituting 68.92% of the share capital of the Company as on March 31, 2023.

m) Categories of Shareholders as on March 31, 2023

Category	No. of shares	%
Promoters	9,24,30,790	68.92
Financial Institutions/ Banks/ Mutual Funds/ Alternate Investment Funds	18,48,781	1.38
Governor of Kerala / Kerala State Industrial Development Corporation Limited (KSIDC)	97,49,600	7.27
FII/NRI	32,19,070	2.40
Public	2,68,70,509	20.03
Total	**13,41,18,750**	**100**



n) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total number of shares in physical form and with the depositories, i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit report to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company's shares are listed and also placed before the Board.

o) Dematerialization of Shares and Liquidity

The equity shares of the Company are being traded under compulsorily demat form as per SEBI notification. The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both NSDL and CDSL. The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL and CDSL, is INE025R01021.

As on March 31, 2023, 99.46% of paid up share capital stands dematerialized. Reminder letters are sent to shareholders holding shares in physical form at regular intervals requesting them to get their shares dematerialized.

p) Share Transfer/Demat Registry work

All permitted share transfer/ transmission/ demat request are being processed by Registrar and Share Transfer Agent (RTA).

Alankit Assignments Limited
Alankit House,
4E/2 Jhandewalan Extension,
New Delhi – 110 055
Contact No.: 011-42541234 / 23541234
E-mail: rta@alankit.com Website: www.alankit.com

q) Share Transfer Department

All communications regarding change of address for shares held in physical form, dividend etc. should be sent at Company's RTA Office at:

Alankit Assignments Limited
Alankit House,
4E/2 Jhandewalan Extension,
New Delhi – 110 055.
E-mail: rta@alankit.com Website: www.alankit.com

r) Participation & Voting at AGM

Pursuant to the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021 and 10/2022 dated December 28, 2022 and SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the 19th AGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the Notice of the 19th AGM.

s) Register e-mail address

To contribute towards greener environment, the Company proposes to send documents like Shareholders Meeting Notice/ other Notices, Audited Financial Statements, Board's Report, Business Responsibility & Sustainability Report, Auditors' Report or any other documents, to Members in electronic form at the e-mail address provided by them and/ or available to the Company by the Depositories.

Members who have not yet registered their e-mail address (including those who wish to change their already registered e-mail address) may get the same registered/updated with their depository participants, in case shares are held in demat mode and with RTA of the Company, in case shares are held in physical mode.

t) ECS Mandate

Members holding shares in electronic mode are requested to update their bank account details with their respective depository participants urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

Members holding shares in physical form are requested to register their Electronic Clearing Services (ECS) mandate by submitting form ISR-1, ISR-2 and ISR-3 along with the (i) Physical copy of the signed request letter which shall contain shareholder's name, folio number, bank details (viz. Bank account number, Bank and Branch Name, address, IFSC, MICR details) (ii) a self attested copy of PAN card and (iii) cancelled cheque leaf to the Company's RTA.

u) Hospital location/unit:

1. **Artemis Hospital** (a unit of Artemis Medicare Services Limited): Sector 51, Gurugram – 122001, Haryana
2. **Daffodils by Artemis – Gurugram** (a unit of Artemis Medicare Services Limited)**:** Block G, Sector 40, Gurugram - 122022, Haryana;
3. **Daffodils by Artemis- Delhi** (a unit of Artemis Medicare Services Limited): F-44, East of Kailash, New Delhi-110065
4. **Daffodils by Artemis- Jaipur** (a unit of Artemis Medicare Services Limited): Plot No.344, 345, 361-362, Pinkcity Enclave, Jagatpura, Jaipur-302017
5. **Artemis Lite- New Delhi** (a unit of Artemis Medicare Services Limited): A-1, New Friends Colony, New Delhi-110025
6. **Artemis Lite- Gurugram** (a unit of Artemis Medicare Services Limited): 4A, Townsend Avenue, Sector-82A, Vatika India Next, Gurugram, Haryana-122004.

v) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company had granted 69,67,000 stock options exercisable into 69,67,000 equity shares of face value of ₹ 1/- each fully paid-up under the Artemis Medicare Management Stock Option Plan – 2021 ("Plan") on April 1, 2021, to be vested equally over a period of 4 years subject to continued employment with the Company. During the year under review, 17,41,750 stock options were vested on April 01, 2022 pursuant to the Plan and upon exercise, the Company had allotted 17,41,750 equity shares. Accordingly, at the end of the financial year, 52,25,250 stock options were pending to be vested under the Plan.

Further, during the period between the end of the financial year and date of this report, 17,41,750 stock options were vested on April 01, 2023 and upon exercise, the Company had allotted 17,41,750 equity shares and consequently, as on the date of this report, 34,83,500 stock options were pending to be vested under the Plan.

The Company has not issued any GDRs/ADRs/ Warrants during the year under review.

w) The securities of the Company have not been suspended for trading at any point of time during FY23.

x) Address for correspondence

For share transfer/demat of shares, payment of dividend and any other query relating to shares:

Alankit Assignments Limited
Alankit House, 4E/2 Jhandewalan Extension,
New Delhi – 110 055
E-mail: rta@alankit.com Website: www.alankit.com

y) Additional Information

(i) Investor Relations Section

The Investors Relations Section is located at the Corporate Office of the Company.
Contact person: Ms. Poonam Makkar, Compliance Officer
Time: 9:00 AM to 5:30 PM on all working days of the Company (except Saturdays and Sundays)
Tel No.: +91 124 4511 111
E-mail: investor@artemishospitals.com

(ii) Credit Rating

On August 29, 2022, CARE Ratings has reaffirmed the following rating:

- Long term/ Short term: 'CARE A-; Stable/ CARE A2'
- Long term Bank Facilities: 'CARE A-; Stable'

(iii) Bankers

Axis Bank Limited
IDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
HDFC Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
YES Bank Limited

(iv) Statutory Auditors

M/s. T R Chadha & Co. LLP, Chartered Accountants

(v) Cost Auditors

M/s. Chandra Wadhwa & Co., Cost Accountants

With reference to the General Circular No. 15/2011 – 52/5/ CAB-2011 dated April 11, 2011, issued by the Government of India, Ministry of Corporate Affairs, Cost Audit Branch, New Delhi, following are the details of Cost Auditor and filing of cost audit report with Central Government:

Particulars of the Cost Auditor	Details of Cost Audit Report filed for the period ended March 31, 2022
Mr. Chandra Wadhwa (Membership No. 6797) Address: 1305 & 1306, Vijaya Building, 17, Barakhamba Road, New Delhi – 110 001 E-mail: wadhwafin@gmail.com	Filing date: August 18, 2022

13. OTHER DISCLOSURES

a) Related Party Transactions

In Compliance with Section 188 of the Act, rules framed thereunder and Regulation 23 of SEBI Listing Regulations, the Company has a Policy on Related Party Transactions including materiality of related party transactions. The policy is to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company.

Further, there is no transaction of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

During the year, no transaction of material nature has been entered into by the Company with its Subsidiary, Promoters, Directors or Management or their relatives etc. that may have a potential conflict with the interests of the Company. Related Parties transactions with them as required under Indian Accounting Standard (Ind AS-24) are furnished under Notes on Accounts attached with the financial statements for the year ended March 31, 2023.

The Board of Directors on May 11, 2022 had amended "Related Party Transaction Policy" of the Company and the updated policy is available on the website of the Company.

b) Disclosure of accounting treatment

There has not been any change in accounting policies of the Company during the year.

c) Risk Management

The Company has adequate risk assessment and management process to identify and notify the Audit Committee and the Board about the risks or opportunities that could have an adverse impact on the Company's operations or that could be exploited to maximize the gains. The Company has constituted a Risk Management Committee ("RMC"). The Company's approach to addressing business risks is comprehensive and the RMC periodically reviews such risks and a framework for mitigating controls and reporting mechanism of such risks is in place.

d) Compliance by the Company

The Company has materially complied with the requirements of SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authority. The Company has an integrated compliance dashboard which provides reasonable assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped to the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users on a timely manner.

e) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part

An amount of ₹ 22.48 lakh was paid to Statutory Auditors (excluding out of pocket expenses) for all services provided to the Company and its Subsidiary during FY23, on a consolidated basis and all entities in the network firm/ network entity of which the Statutory Auditor is a part.

f) Disclosure of commodity price risks, foreign exchange risk and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Further, the Company is mainly exposed to the USD currency and consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. Kindly refer note no. 37 of the Standalone Financial Statements forming part of the Annual Report.

g) Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) – Not applicable

h) Transfer of Unclaimed/Undelivered Shares

In accordance with the provisions of Regulation 39(4) read with Schedule VI of SEBI Listing Regulations, the unclaimed/ undelivered shares lying in the possession of the Company are in dematerialised form and transferred into a "Unclaimed Suspense Account" held by the Company. The status of unclaimed shares as on March 31, 2023 lying in "Unclaimed Suspense Account" is as under:

Particulars	No. of Shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year, i.e. April 1, 2022	828	1879200
Unclaimed Shares transferred to Unclaimed Suspense Account w.e.f. August 22, 2022	522	487520*
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year	2	6000
Number of shareholders to whom shares were transferred from suspense account during the year	2	6000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. March 31, 2023	1348	2360720**

* Shares unclaimed after sub-division of shares (post sending reminders) were transferred to Unclaimed Suspense Account.

** The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

i) Compliance with mandatory requirements and adoption of discretionary requirements of Corporate Governance as specified in Regulations 17 to 27 and Regulation 34(3) read with Schedule V (C) of the SEBI Listing Regulations

The Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI Listing Regulations for FY23. A certificate in this connection has been issued by M/s RSM & Co., Company Secretaries, is annexed as Annexure B.

Furthermore, the Company has complied with the requirements of the Schedule V of SEBI Listing Regulations in connection with disclosures in this report.

CG Compliances

Particulars	Regulation Number	Compliance status (Yes/ No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2), (3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A), (5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3), (4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

The status on the compliance with the non-mandatory recommendations/ discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations is as under:

a) Modified opinion(s) in audit report: The Company is in the regime of unmodified audit opinion on financial statements.

b) Reporting of Internal Auditor: The Internal Auditor is reporting directly to the Audit Committee.

c) Separate posts of Chairman and Managing Director: The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

j) Code of Conduct for Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Code of Conduct for 'Prevention of Insider Trading' in the securities of the Company. This Code of Conduct is applicable to Promoters, Directors, Heads and such other employees of the Company and others who are expected to have access to Unpublished Price Sensitive Information.

The Code of Conduct lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them of consequences of violations. The Company Secretary of the Company is the Compliance Officer.

The Company has put in place, all the systems and procedures to ensure the compliances of Prevention of Insider Trading Regulations. The Company has an "Insider Trading Tool" which acts as the structured digital database of the designated persons/ insiders.

k) Code of Conduct for Directors and Senior Management

The Company has a defined policy framework which lays down procedures to be adhered to by all Board Members and Senior Management for ethical professional conduct.

The Code outlines fundamental ethical considerations as well as specified considerations that need to be maintained for professional conduct.

Declaration signed by the Chairman affirming compliance of provisions of the Code of Conduct is provided below:

Declaration affirming Compliance of provisions of the Code of Conduct

To the best of my knowledge and belief and on the basis of the declarations given to me, I hereby affirm that all Board Members and Senior Management Personnel have complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the financial year ended March 31, 2023.

For Artemis Medicare Services Limited

Onkar Kanwar
Chairman
DIN : 00058921

Code of Practices and Procedures for Fair Disclosure

The Board had approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in terms with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code lays down broad standards of compliance and ethics, as required by SEBI Listing Regulations and other applicable SEBI Regulations. The Code is required to be complied in respect of all corporate disclosures in respect of the Company.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is an equal employment opportunity provider and is committed to creating a healthy and productive work environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that an act of sexual harassment results in the violation of the fundamental rights. Such acts violate the right to equality, right to life and to live with dignity and right to practice any profession or to carry on any occupation, trade or business, which also includes a right to have a safe and healthy work environment free from sexual harassment.

In keeping with its belief and in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereof, the Company adopted the policy to prevent and deal with sexual harassment at the workplace. The Company is committed to provide to all employees who are present at the workplace, a work environment free from sexual harassment, intimidation and exploitation.

Status of the Complaints received relating to sexual harassment during FY23:

Particulars	No. of Complaints
Number of complaints filed during the financial year	2
Number of complaints disposed off during the financial year	2
Number of complaints pending as on end of the financial year	Nil

m) Declaration by Independent Directors under sub-section (6) of Section 149 of the Act & Regulation 16(1) (b) of the SEBI Listing Regulations

During FY23, the Company received declaration in terms of the provisions of Section 149(6) & 149(7) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations from all the Independent Directors.

n) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of SEBI Listing Regulations which inter-alia specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the

Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company viz https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl_dividend-distribution-policy.pdf.

o) Certificate from Practicing Company Secretary

The Company has received a certificate from Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies, by the SEBI/ Ministry of Corporate Affairs or any such authority.

The Certificate is attached to the Corporate Governance Report as Annexure C.

p) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':

Please refer details under disclosure of related party transactions in notes forming part of the financial statements.

q) Whistle Blower Policy/Vigil Mechanism

AMSL believes in the conduct of its business affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures.

Your Company has approved a Whistle Blower Policy which enable all Employees, Directors and other stakeholders to raise their genuine concerns internally in a responsible and effective manner if and when they discover information which they believe shows serious malpractice or irregularity within the Company and/ or to report to the management instances of unethical behavior, actual or suspected, fraud or violation of Company's Code of Conduct. The Audit Committee periodically reviews the functioning of Whistle Blower Mechanism.

No personnel of the Company have been denied access to the Audit Committee.

No complaint under whistle blower policy has been received during FY23.

r) Web link for various documents

The following documents/information are available on the website of the Company at https://www.artemishospitals.com.

Particulars	Weblink
Familiarization programme for Independent Directors	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/director-familiarisation-programme-22-23.pdf
Policy for determining 'material' Subsidiaries	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ policy-for-determining-material-subsidiaries.pdf
Policy on Related Party Transactions	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ related-party-transaction-policy.pdf
CSR policy	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ corporate-social-resonsibility-policy.pdf
Code of Conduct for Directors and Senior Management	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ codeof-conduct-for-senior-management-directors.pdf
Whistle Blower Policy/Vigil Mechanism	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ whistle-blower-policy.pdf
Policy on preservation and archival of documents	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ policy-on-preservation-of-documents.pdf https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ archival-policy.pdf
Policy on determination of materiality of events or information	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determination-of-materiality-of-events-or-information.pdf
Code of Practices and Procedures for Fair Disclosure of UPSI	https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/ code-of-fair-disclosure.pdf

s) Declaration Affirming Compliance of Whistle Blower Policy

To the best of my knowledge and belief, I hereby affirm that no personnel of the Company has been denied access to the Audit Committee during FY23.

For and on behalf of the Board of Directors

Onkar Kanwar
Chairman
DIN : 00058921

Place: Gurugram
Date: May 5, 2023

Annexure-A

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To,
The Board of Directors
Artemis Medicare Services Limited
Sector -51, Artemis Hospitals,
Gurugram - 122001

This is to certify that-

A. We have reviewed financial statements and the cash flow statement (Standalone and Consolidated) of Artemis Medicare Services Limited for the year ended March 31, 2023 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated, wherever applicable, to the Auditors and the Audit Committee

- that there are no significant changes in internal control over financial reporting during the year;
- that there are no significant changes in accounting policies during the year; and
- that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: May 5, 2023
Place: Gurugram

Sanjiv Kumar Kothari
Chief Financial Officer

Devlina Chakravarty
Managing Director

Annexure-B

COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
ARTEMIS MEDICARE SERVICES LIMITED
CIN: L85110DL2004PLC126414

Registered Office: Plot No. 14, Sector 20, Dwarka, Delhi - 110075

1. We have examined the compliance of the conditions of Corporate Governance by ARTEMIS MEDICARE SERVICES LIMITED for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The Compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.
3. Pursuant to the requirements of the SEBI Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. In our opinion based on the procedures performed by us and to the best of our information and according to the explanations given to us, and the representation made by the Management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For RSM &Co.
Company Secretaries
FRN P1997DE017000

RAVI SHARMA
Partner
M. No F4468 | CP 3666
UDIN: F004468E000256808
Peer Review No.: 978/2020

Place: New Delhi
Date: May 5, 2023

Annexure-C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ARTEMIS MEDICARE SERVICES LIMITED
CIN: L85110DL2004PLC126414
Registered Office: Plot No. 14, Sector 20, Dwarka, Delhi - 110075

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ARTEMIS MEDICARE SERVICES LIMITED having CIN: L85110DL2004PLC126414 and having Registered Office: Plot No. 14, Sector 20, Dwarka, Delhi - 110075 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of Appointment in the Company*
1	00058921	Mr. Onkar Kanwar	14/09/2006
2	00058951	Mr. Neeraj Kanwar	17/01/2008
3	00015511	Ms. Shalini Kanwar Chand	24/01/2007
4	02316154	Dr. Nirmal Kumar Ganguly	10/02/2014
5	07107875	Dr. Devlina Chakravarty	02/04/2015
6	00094081	Dr. Subbaraman Narayan	19/10/2006
7	05344208	Dr. Sanjaya Baru	06/02/2013
8	07862942	Ms. Deepa Gopalan Wadhwa	22/05/2020
9	07088442	Mr. Sanjib Sen	03/08/2020
10	08342585	Mr. Sunil Tandon	10/05/2021

* *The date of appointment is the Original date of appointment as per the MCA portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSM & CO.
Company Secretaries

CS RAVI SHARMA
PARTNER
FCS NO. 4468 | C.P. NO. 3666
UDIN: F004468E000256821
Peer Review No.: 978/2020

Dated: May 5, 2023
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

(A) INDUSTRY STRUCTURE & DEVELOPMENT

Overview

FY23 was one of the most pivotal years for the healthcare sector. As we finally started moving out from the shadow of Covid-19, healthcare sector continued to show strong growth prospects. India's population demographics, growing middle class, rising incomes, improving insurance penetration, higher incidence of lifestyle diseases and increased awareness continue to be the main drivers of improving demand.

Global

North America continues to be the largest healthcare market followed by Asia-Pacific and Western Europe, however, the growth of Indian healthcare industry continues to be unrivalled. India continues to lag its global peers in terms of number of doctors (0.65) and hospital beds (1.3) per thousand population but the resolute public and private sector response to the pandemic as well as the successful vaccination programme have earned India wide-spread recognition. Ageing population, improving economic conditions, better insurance penetration, universal health coverage, shift to lifestyle diseases are some of the common themes that continue to drive global markets.

India

Healthcare continues to be one of the largest employers and revenue generators for the country. The public and private spending on healthcare infra has improved in the wake of pandemic but continues to be low when compared to global leaders. The Government continues to increase its focus on healthcare by targeting wider coverage under Universal Healthcare Coverage Programmes and increasing the healthcare spend to 3% of GDP. However, most of the hospital beds and infrastructure continues to be provided by private sector. The lack of quality beds both in public and private sectors is a concern and at the same time an opportunity for growth.

While the private sector has increased its focus on establishing secondary, tertiary and quaternary care institutes in major Indian cities, there has been a systemic shift in the development of healthcare infrastructure. The government has stepped up its efforts in establishing institutes of eminence by setting up multiple AIIMS throughout the country. The private sector has also started exploring set-ups in Tier 2 and Tier 3 cities. Primary healthcare market, expected to be US$ 13 billion in size, continues to be highly fragmented apart from the public health centres.

Along with the common themes mentioned above, India's unique advantage lies in cost competitiveness, availability of advanced technology and availability of skilled manpower. The trifactor advantage provides a unique positioning to Indian healthcare sector for attracting foreign tourists who are looking for quality healthcare abroad.

Market Size

The Indian healthcare market has been growing at 22% CAGR since 2016. Driven by factors such as demography, socio-economic status and changing disease profile, the healthcare delivery market is expected to reach ₹ 6.4-6.6 trillion by 2024. The market is expected to continue the double-digit growth in the near future. The hospital sector is currently witnessing a huge investor demand from both global and domestic investors. The Government of India has already allowed 100% FDI in the hospital space, in both greenfield and brownfield projects.

(B) OPPORTUNITIES AND THREATS

Opportunities

a. **Rising Income Levels:** As per the Government reports, 8% of the Indians will earn more than US$ 12,000 per annum by 2026. 73 million households are expected to move to middle class in next ten years boosting their purchasing power. This will translate to better affordability and greater spending power when it comes to healthcare decisions.

b. **Demographics:** India is one of the most populous countries of the world with the total population count expected to touch 1.45 billion by 2028. The increase in average life expectancy is also adding to the increased proportion of ageing population with senior citizens expected to constitute 14% of the population by 2041. This increase in population combined with increase in average age of the population will lead to higher demand for quality healthcare services.

c. **Increase in NCDs:** The rising incidence of non-communicable diseases such as Diabetes, Cardiovascular diseases, and Cancer because of the changing lifestyle pattern of majority of the population will continue to drive demand for specialised services. While communicable disease still poses a significant threat and account for 33% of the disease burden, non-communicable disease now account for 55% of the disease burden of the country. As per government sources, India will have 90 million diabetics by 2025, one out of every four adults will have hypertension and the NCD burden will cost India US$ 4.58 trillion by 2030.

d. **Improving Insurance Penetration:** According to the latest reports by IBEF, health insurance premiums underwritten by insurance companies increased to ₹ 73,582 billion (US$ 9.21 billion) in FY22. Health insurance is now the second largest contributor to the non-life insurance business accounting for 20% of the total value. Increased awareness post-pandemic and improving economic conditions of the population are the primary drivers behind this.

e. **Increase in Healthcare Spending:** Covid-19 has acted as a catalyst for the change in the attitude towards healthcare specially pivoting preventive healthcare to the mainstream. There is a shift in mindset and the population is more amenable towards spending on health essentials such as regular health check-ups, monitoring, nutrition and medical insurance.

f. **Disparity between Urban and Non-urban areas:** 60% of the healthcare facilities continue to be concentrated in the major cities of the country creating a huge demand-supply gap. Healthcare players are trying to bridge this gap through out-reach programmes in the semi urban and rural areas. Additionally, many healthcare service providers are planning to expand their presence to Tier 2 and Tier 3 cities by setting up new facilities there.

g. **Government incentives:** While the government has been focussed on providing Universal Health Coverage through schemes such as Ayushman Bharat, it has also paid heed to the demands of the private sector and recently revised the prices for the key central health schemes. It has also launched multiple programmes for enhancing education, digitalisation and investments in the field of healthcare.

h. **Great Potential for Medical Value Travel:** There is a renewed focus on Medical Value Travel with the Government of India launching Heal in India Program targeted at making the country a global healthcare hub. Indian medical value tourism market is expected to cross US$ 13 billion by 2026. This will benefit players who have a proven track record in this segment through relationships that have been fostered over the past many years.

i. **Increase in FDI:** As per Invest India's Investment grid, there are approximately 600 investment opportunities worth US$ 32 billion in the hospital/medical infrastructure domains. There are a lot of foreign investors who are showing interest in investing in the Indian Healthcare sector which has boosted the pace of growth in the sector.

j. **Home healthcare:** Covid-19 was a shot in the arm for the home healthcare segment. Given the rise of e-commerce and focus on personalised health-tech solutions, this segment is just coming out of nascency. In a country witnessing rising elderly population, increasing incidence of chronic diseases and a population that demands personalisation, there is a huge latent demand in this segment. Healthcare players have risen to this occasion and many old and new players have entered this segment.

Threats

a. **Increase in Competitive intensity:** Despite high barriers to entry, the hospital sector has been ripe with new opportunities as evidenced by the expansion spree of the established players and increase in M&A activities in the sector. Given this aggressive expansion by multiple hospital chains, there is a need for continuous evaluation of the competitive scenario and for taking necessary measures.

b. **Regulatory Headwinds:** While the Government has been incrementally supporting the healthcare sector specially after the pandemic, the regulatory environment keeps creating challenges for the hospitals, both small and large. Apart from price capping, hospitals are subject to multiple regulatory guidelines and compliances often needing challenging readjustments at the ground level.

c. **Pandemics:** Despite the undaunted response that the healthcare system mounted against Covid-19, the threat of future pandemics is not a highly remote possibility. Any such black swan event may impact patient footfalls and medical value travel while at the same time putting stress on the healthcare system.

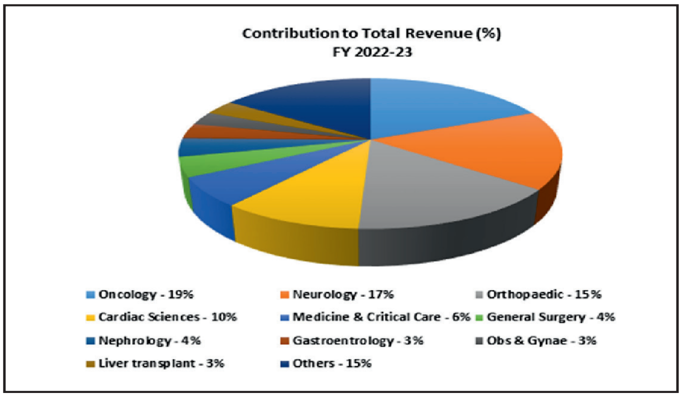
d. **Shortage of skilled Manpower:** Given the niche vertical, specialised and well-trained manpower remains a challenge which is further being compounded by the inevitable brain-drain specially targeting the nursing resources. This necessitates higher focus on manpower retention through trainings, rewards, and recognitions. At the same time this requires diversification of recruitment channels and finding innovative ways of attracting talent.

e. **High Capital Investments:** Healthcare being a highly capital-intensive sector there is always a need of substantial amount of funds for any greenfield or brownfield projects. Additionally, the continuous improvement in technology necessitates investment in upgrading the medical equipment.

f. **Potential loss of Medical travel Opportunity:** While the Medical Value Travel industry is getting particular attention from the Indian Government and the easing of Covid-19 pandemic has helped in the recovery of the patient flow from International locations, there is increased competition from other countries in the Asia Pacific region. Also, post-pandemic, many of the governments have started understanding the need for developing healthcare infrastructure locally and are taking steps towards that.

(C) COMPANY'S OVERVIEW

Artemis Hospital (a unit of Artemis Medicare Services Limited), Sector- 51, Gurugram- 122001 established in 2007, is a state-of-the-art multi-speciality hospital located in Gurugram, India. It is the first hospital in Gurugram which was accredited with JCI and NABH. Designed as one of the most advanced hospitals in India, Artemis provides a depth of expertise in the spectrum of advanced medical & surgical interventions, comprehensive mix of inpatient and outpatient services.



Segment-wise performance

During the year, we have steadily ramped up occupancy in the 2nd Tower which was commissioned in FY22 and the construction of the 3rd Tower with ~200 beds is going on in full swing with 22 new OPDs in the ground floor of the 3rd Tower already inaugurated. Additionally, two new centres under the 'Daffodils by Artemis' banner, one each in Jaipur and South Delhi (East of Kailash), were inaugurated. The hospital also introduced a new concept of hospitals under the banner 'Artemis Lite'. These smaller size hospitals will be positioned as friendly, neighbourhood multispeciality hospitals focussing on personalised care and secondary/tertiary services. The first such unit has been opened in South Delhi (New Friends Colony). Another unit will be inaugurated in Gurugram during the first quarter of FY24. The first of two hospitals in Mauritius as part of the Operations and Management Agreement is ready to be commissioned. This ~80 bed facility under the name of 'Artemis Curepipe Hospital' is expected to be operational in the first half of FY24.

The Company's subsidiary, Artemis Cardiac Care - a joint venture with Philips Medical Systems Nederland BV, has also opened five new cardiac-care centres during the year. Additionally, the Company has launched comprehensive homecare services under the brand of 'Solace by Artemis' during the year, catering to all home healthcare needs of patients. The Company has plans in place to continue increasing its footprint and reach through an asset-light strategy in the coming year.

Clinical excellence

Artemis Hospital diligently adheres to meet the highest standards of clinical outcomes which it has set for itself in various specialities. It is the first Hospital in Gurugram to receive JCI, USA accreditation consecutively for the fourth time. The Hospital is the first hospital in North India to be accredited with National Marrow Donor Program (NMDP), USA. It is also the first hospital to introduce Masimo technology based on Clinical Surveillance System and is equipped with North India's first M6 Cyber knife having successfully performed over 1000+ procedures. In addition to our existing robotic technology including the Da Vinci Robot, we have recently introduced Robotic Knee Replacement Surgery Program and updated the MRI facility in the hospital.

The hospital has an impeccable track record and high success rates even in surgeries of high complexity such as transplants, cardiac care and oncology. This unwavering focus on clinical excellence drives Artemis Hospitals to continuously assess the quality of care provided to patients and objectively measure the consistency and success of healthcare delivery services.

Training and Continuing Medical Education (CME)

In addition to the focus on clinical excellence, Artemis ensures that its medical professionals and other staff are periodically trained on the newest techniques and procedures in the medical field on a periodic and continuous basis. Additionally, we also endeavour to impart knowledge to the medical community at large through external CME programs led by our expert clinicians.

Accreditations

Artemis Hospital has received accreditations from the Joint Commission International, USA ("JCI") for meeting international healthcare quality standards for patient care and management. Artemis Hospital is NABH & NABL accredited. Our hospital has also received Green OT certification from Bureau Veritas. These accreditations reiterate that Artemis' operational protocols are in line with global best practices.

(D) INDUSTRY OUTLOOK

The healthcare industry in India is rightly described as the Sunshine sector given the potential for growth. The recent listings, stock performances, PE interest, M&A activity and FDI inflow is an indicator of the intrinsic value of the sector. Artemis Hospital has the brand recognition and geographical advantage backed by the best-in-class technology and well-qualified human resources to reap the benefits of this growth.

(E) RISKS AND CONCERNS

In view of the intensifying competition, policy support is one of the most critical factors for the growth of any sector of the economy. Regulatory headwinds will pose a threat to the country dominated by private healthcare players unless their constraints are taken care of. This becomes even more important given the challenges the sector is facing from other countries specially in terms of becoming the go-to destination for medical value travel. At the same time, the inherent challenges of the sector such as high capex and skilled manpower will continue to dominate the mind-share of the industry anchors going forward.

(F) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

In our view, our Company's Internal Financial Controls affecting the financial statements are adequate and are operating effectively. During the financial year under review, adequate financial controls are established and tested for operating effectiveness through ongoing management monitoring and review process. These are also independently validated by the Internal Audit Function and no reportable material weakness in the design or operation was observed.

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company is given separately in Board's Report.

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The Human Resource strategy of Artemis is based on the firm belief that our people are our core strength and is focused on shaping our talent for tomorrow. We aspire to provide excellent opportunities for professional and personal growth of our employees and encourage collaboration, creativity continuous learning and fun based work environment. As on March 31, 2023, the total employee strength of Artemis stood at 1937 full-time employees.

(I) KEY FINANCIAL RATIOS

Following are Key Financial Ratios computed on Standalone basis

Particulars	FY 2022-23	FY 2021-22	Movement (%)
Current Ratio	0.80	0.92	-13.10
Interest Coverage Ratio	3.84	4.48	-14.11
Debt-Equity Ratio	0.66	0.59	12.65
Debt Service Coverage Ratio	2.20	1.90	15.66
Inventory Turnover Ratio	15.09	14.53	3.87
Debtors Turnover Ratio	3.89	3.72	4.41
Creditors Turnover Ratio	7.14	6.60	8.25

Particulars	FY 2022-23	FY 2021-22	Movement (%)
Net Capital Turnover Ratio	(28.67)	(53.32)	-46.23
Operating Profit Margin (%)	14.13	13.04	8.31
Net Profit Margin %	5.56%	5.98%	-7.10
Return on Equity Ratio	12.52%	11.85%	5.71
Return on Capital Employed	12.02%	10.11%	18.95

Significant changes in Ratios (i.e. 25% or more as compared to the immediately previous financial year)

Particulars	Explanation for change
Net Capital Turnover Ratio	The change in ratio has been due to increase in business operations during the year.

(J) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Particulars	FY 2022-23	FY 2021-22	Explanation for change
Return on Net Worth	12.52%	11.85%	Incremental profit

CAUTIONARY STATEMENT:

The above statements are perceived by the Directors based on the current scenario and the input available. Any extraneous developments and force majeure conditions may have an impact on the above perceptions.

INDEPENDENT AUDITOR'S REPORT

To The Members of Artemis Medicare Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Artemis Medicare Services Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. **Upgradation to new Information Technology (IT) system**	
The Company used SAP as its primary ERP which was upgraded to SAP HANA on October 1, 2022. The audit approach relies on the effectiveness of automated controls of these applications and controls around the interface of systems. While transitioning to a new information system, the robustness of IT general and application controls is critical to assess that changes to applications and underlying data are made in an appropriate manner to ensure accurate data migration.	**Principal Audit Procedures** Our audit procedures performed included: ▪ Identification of the IT risks based on our understanding of the IT environment. ▪ Determination whether each general IT control, individually or in combination with other controls, is designed to address the associated IT risk. ▪ Testing of the design, implementation and operating effectiveness of the relevant general IT controls. ▪ We reviewed the management's processes around system migration in order to ascertain the accuracy of balances migrated to the new information system. ▪ We obtained and tested the mitigating alternative controls to address the IT control deficiencies noted around the new application

Key Audit Matter	How our audit addressed the Key Audit Matter
2. Capitalisation of Property, Plant, and Equipment	
The Company is in the process of executing various projects like the expansion of the hospital, installation of new machinery, new leased properties, etc. Since these projects take a substantial period of time to get ready for the intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area with significant effect. With regard to the above projects, management has identified specific expenditures including employee costs and other overheads relating to each of the assets in the above projects and has applied significant management judgement and estimation for consideration of cost incurred and percentage of completion of the project to ensure that the capitalization of assets meets the recognition criteria as per the requirement of Ind AS. This has been determined as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs are not appropriately capitalized.	**Principal Audit Procedures** Our audit procedures performed included: ▪ We performed walkthroughs of the capitalization process and assessed the design effectiveness and operating effectiveness for key control by understanding, evaluating and testing the key controls relating to capitalization. ▪ We assessed the progress of the project and the intention and ability of the management to carry forward the project. ▪ Tested the direct and indirect costs capitalized, on a sample basis, with the underlying supporting documents to ascertain the nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standards; ▪ Ensured adequacy of disclosures in the standalone financial statements on the management judgements in such cases.
3. Allowances for credit losses relating to Trade Receivables:	
The Company exercises significant judgment in assessing and calculating the Expected Credit Losses (ECL) on Trade Receivables as per the requirement of Ind AS 109. This assessment is done for the customer category resulting from possible defaults/delays over the expected life of the receivables and future economic conditions. Based on this assessment, the provision matrix is determined. The company recorded the expected credit loss (ECL) allowance for trade receivable based on this provision matrix. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	**Principal Audit Procedures** Our audit procedures performed included: ▪ Obtained an understanding of and assessed and tested the design, implementation and operating effectiveness of relevant internal controls relating to the development of methodology for the allowance for credit losses, including consideration of the overall economic conditions. ▪ Tested the completeness and accuracy of information used in the estimation of the probability of default. ▪ Tested the computation of the expected credit loss allowances.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.

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 Annual Standalone Financial Statements, 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 an adequate internal financial controls system with reference to the Standalone Financial statement 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements 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 Annual Standalone Financial Statements, including the disclosures, and whether the Annual Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our report, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) Based on the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations as of March 31, 2023, on its financial position in its Standalone Financial Statements. Refer to note 40 to the Standalone Financial Statements;

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The company has neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable.

(f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place of Signature: Noida
Dated: May 5, 2023
UDIN: 23057986BGVLGQ8637

Neena Goel
Partner
Membership No. 057986

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Artemis Medicare Services Limited for the year ended March 31, 2023

(Referred to in paragraph 1 (A) (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Artemis Medicare Services Limited("the Company") as of March 31, 2023, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place of Signature: Noida
Dated: May 5, 2023
UDIN: 23057986BGVLGQ8637

Neena Goel
Partner
Membership No. 057986

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Artemis Medicare Services Limited for the year ended March 31, 2023

(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification of property, plant and equipment, and right-of-use assets so as to cover all the items at least every 1-2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some of the Property, Plant and Equipment, were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

c. Based on the examination of the property tax receipts, and conveyance deed provided to us, we report that the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant, and equipment, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings, title deeds of which have been pledged as security for loans, are held in the name of the Company based on the confirmations received from the Bank.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of the Company's Inventory:

a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b. According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in the aggregate, from banks, on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly cash flow statements filed by the Company with banks are in agreement with the unaudited books of account of the Company for the respective quarters.

iii) In respect of the Company's Loans, Investments, guarantee or security, etc.

Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loans during the year to the following persons, in respect of which:

a. The Company has provided a loan and guarantee, during the year, details of which are given below:

Particulars	Loans	Advanced in nature of Loan	Guarantee	Security
A. Aggregate amount granted/provided during the year:				
Subsidiary Company	INR 155 Lakhs	Nil	INR 1,000 Lakhs	Nil
B. Balance outstanding as at balance sheet date in respect of above cases::				
Subsidiary Company*	INR 20 Lakhs	Nil	INR 2,500 Lakhs	Nil
* The amounts reported are gross amounts.				

The Company has not provided any advance in nature of loan or security to any other entity during the year.

b. In our opinion, the terms and conditions of the grant of all the above-mentioned loans, during the year are, *prima facie*, not prejudicial to the Company's interest.

c. The Company has granted loans to the subsidiary which are payable on demand. During the year, the subsidiary company has repaid eighty-five per cent of the loan amount and the balance outstanding will also be repaid on demand. Having regard to the fact that the balance outstanding of the loan has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as of the balance sheet date.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans which are repayable on demand, details of which are given below:

			(Amount in ₹ lakhs)
Particulars	**All Parties***	**Promoters***	**Related Parties***
Aggregate of loans (as at March 31, 2023)			
- Repayable on demand (A)	20.00	0	20.00
- Agreement does not specify any terms or period of repayment (B)	0	0	0
Total (A+B)	**20.00**	**0**	**20.00**
Percentage of loans/ advances in nature of loans to the total loans	19.25%		19.25%
* The amounts reported are gross amounts, without considering provisions made.			

iv) **Compliance with sections 185 and 186**

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) **Public Deposits**

The Company has not accepted any deposits from the public or amounts which are deemed to be deposited within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi) **Cost Records**

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company in respect of Health services, namely functioning as or running hospitals pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) **In respect of Statutory Dues**

a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited regularly by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred in sub-clause (a) above, which have not been deposited on account of any dispute as on March 31, 2023.

viii) **Undisclosed Income**

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) **Borrowings**

a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year, hence, reporting under clause (ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

e. The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies, hence reporting under clause (ix)(f) of the Order is not applicable.

x) Issue of securities

a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) of the Order is not applicable to the Company.

b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) Fraud

a. To the best of our knowledge and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 (as prescribed) under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) Related parties

In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) Internal Audit

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports issued to the Company during the year and to date, in determining the nature, timing and extent of our audit procedure.

xv) Non-cash transactions

In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) Section 45-IA of the Reserve Bank of India Act, 1934

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b), and (c) of the Order is not applicable.

b. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) Cash loss

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of statutory auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause (xiii) of the Order is not applicable.

xix) Ability to pay liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) CSR unspent amount

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Place of Signature: Noida
Dated: May 5, 2023
UDIN: 23057986BGVLGQ8637

Neena Goel
Partner
Membership No. 057986

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
Assets			
Non-current assets			
Property, plant and equipment	2.1	49,409.56	41,748.92
Capital work-in-progress	2.2	9,468.03	6,211.02
Right-of-use assets	2.3	4,057.77	1,461.36
Goodwill	2.4	4,162.07	4,162.07
Other Intangible assets	2.5	745.23	232.75
Intangible assets under development	2.6	-	194.02
Financial assets			
i. Investments	3.1	1,170.00	559.00
ii. Loans	3.2	59.90	27.57
iii. Other financial assets	3.3	422.23	311.10
Non-current tax assets (Net)	4	2,468.36	2,091.48
Other non-current assets	5	397.69	478.28
Total non-current assets	**A**	**72,360.84**	**57,477.57**
Current assets			
Inventories	6	1,274.88	1,174.79
Financial assets			
i. Trade receivables	7	8,480.82	6,963.50
ii. Cash and cash equivalents	8	2,166.61	1,511.44
iii. Bank balances other than (ii) above	9	2,666.34	1,199.91
iv. Loans	3.2	103.90	78.42
v. Other financial assets	3.3	697.89	651.86
Other current assets	5	432.08	682.91
Total current assets	**B**	**15,822.52**	**12,262.83**
Total Assets	**C = A + B**	**88,183.36**	**69,740.40**
Equity and liabilities			
Equity			
Equity share capital	10	1,341.19	1,323.77
Other equity	11	39,300.87	34,837.43
Total equity	**D**	**40,642.06**	**36,161.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	19,825.78	15,257.31
ii. Lease Liabilities		3,936.67	1,495.57
Provisions	13	882.10	820.30
Deferred tax liabilities (Net)	14	3,136.25	2,697.70
Total non-current liabilities	**E**	**27,780.80**	**20,270.88**

(₹ in Lacs)

Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
Current liabilities			
Financial liabilities			
i. Borrowings	15	2,562.28	2,018.09
ii. Lease Liabilities		495.80	268.31
iii. Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,171.65	1,289.52
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	7,142.89	4,503.12
iv. Other financial liabilities	17	4,321.81	1,812.38
Other current liabilities	18	2,941.00	2,364.24
Provisions	13	1,125.07	1,052.66
Total current liabilities	**F**	**19,760.50**	**13,308.32**
Total liabilities	**G = E + F**	**47,541.30**	**33,579.20**
Total equity and liabilities	**H = D + G**	**88,183.36**	**69,740.40**

Significant accounting policies	**1**
See accompanying Notes to Financial Statements	**2 to 46**

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Neena Goel
Partner
Membership No. 057986

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Noida
Dated : May 5, 2023

Place : Gurugram
Dated : May 5, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
Income			
Revenue from Operations	**19**	71,433.11	54,478.40
Other Income	**20**	713.36	388.47
Total income	**(I)**	**72,146.47**	**54,866.87**
Expenses			
Operative Expenses	**21**	44,546.60	33,537.48
Purchases of Stock in Trade	-	0.36	9.65
Changes in inventories of Stock in Trade	**22**	(0.36)	13.38
Employee benefits expense	**23**	11,670.59	10,219.95
Finance costs	**24**	1,858.81	1,116.61
Depreciation and other amortization expense	**25**	2,946.57	2,108.20
Other expenses	**26**	5,837.60	3,980.71
Total expenses	**(II)**	**66,860.17**	**50,985.98**
Profit before exceptional items and tax	**III = (I - II)**	**5,286.30**	**3,880.89**
Exceptional Items	IV	-	-
Profit before tax	**V = (III + IV)**	**5,286.30**	**3,880.89**
Tax Expense	**27**		
Current Tax		916.55	824.52
Earlier Year Tax		(69.77)	(55.13)
Deferred Tax Charge / (Credit)		471.02	(146.24)
Total Tax Expense	**(VI)**	**1,317.80**	**623.15**
Profit after tax for the year	**VII = (V - VI)**	**3,968.50**	**3,257.74**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans (refer note 35)	**(VIII)**	59.43	(117.64)
Income tax relating to items that will not be reclassified to profit or loss	**(IX)**	(14.96)	29.61
Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	**(X)**	47.44	54.22
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	**XI = (VIII + IX + X)**	**91.91**	**(33.81)**
Total comprehensive income for the year	**XII = (VII + XI)**	**4,060.41**	**3,223.92**
Earning Per Equity Share (Face Value of Re. 1/- each)			
- Basic (₹)	**34**	2.98	2.46
- Diluted (₹)		2.86	2.34
Significant accounting policies	**1**		
See accompanying Notes to Financial Statements	**2 to 46**		

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Neena Goel
Partner
Membership No. 057986

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Noida
Dated : May 5, 2023

Place : Gurugram
Dated : May 5, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars		Year Ended 31st March 2023	Year Ended 31st March 2022
Cash flow from operating activities			
Profit before tax		5,286.30	3,880.90
Adjustments for:			
Depreciation and amortization expense		2,946.57	2,108.20
Interest Income		(275.21)	(146.86)
Finance Cost		1,616.93	856.19
Employee Cost towards Stock Based Payments		403.05	775.26
Unclaimed Credit balances / provisions no longer required written back		(87.98)	(82.87)
Allowance for Expected Credit Loss		122.21	(103.69)
Bad Debts Written Off		60.95	113.04
Unrealised foreign exchange gain (net)		(18.26)	67.79
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)		(124.17)	46.57
Operating cash flow before working capital changes		**9,930.39**	**7,514.53**
Adjustments for Changes in Working Capital			
- (Increase)/ Decrease in trade receivables		(1,682.23)	(1,743.29)
- (Increase)/ Decrease in inventories		(100.08)	(248.13)
- (Increase)/ Decrease in other financial assets (Current)		(46.03)	(122.75)
- (Increase)/ Decrease in other financial assets (Non - Current)		(92.87)	(76.27)
- (Increase)/ Decrease in other Current Assets		250.83	196.13
- (Increase)/ Decrease in Other Non Current Assets		(897.96)	749.89
- Increase/(Decrease) in Trade Payables		2,609.87	289.69
- Increase/(Decrease) in Provisions (Current)		72.42	34.75
- Increase/(Decrease) in Provisions (Non - Current)		121.22	44.59
- Increase / (Decrease) in Other current liabilities (Current)		576.76	504.66
- Increase / (Decrease) in Other financial liabilities (Current)		2,438.18	556.11
Cash generated from operations		**13,180.49**	**7,699.91**
Income tax refund / (paid)		(245.13)	(1,633.08)
Net cash generated from operating activities	**(A)**	**12,935.37**	**6,066.83**
Cash flow from investing activity			
Purchase of Property, Plant & Equipment / CWIP		(13,586.62)	(10,653.95)
Proceeds from sale of Property, Plant & Equipment		153.68	44.70
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		(1,466.43)	(4.13)
Investment made in subsidiary		(611.00)	(130.00)
Interest received		256.94	133.77
Net cash (used in) investing activities	**(B)**	**(15,253.43)**	**(10,609.61)**
Cash flow from financing activity			
Proceeds from non current borrowings		7,246.50	7,799.55
Repayment of non current borrowings		(2,133.85)	(2,295.22)

(₹ in Lacs)

Particulars		Year Ended 31st March 2023	Year Ended 31st March 2022
Proceeds from issuance of Equity Share Capital (ESOP)		17.42	-
Payment of lease liabilities - Principal amount		(269.07)	(164.26)
Payment of lease liabilities - Interest amount		(288.63)	(170.41)
Loans and Advances given		(57.81)	4.34
Interest paid		(1,541.33)	(808.63)
Net cash generated from financing activities	**(C)**	**2,973.23**	**4,365.37**
Net increase in cash & cash equivalents	**(A + B + C)**	**655.17**	**(177.41)**
Cash & cash equivalents as the beginning of the year		1,511.44	1,688.85
Cash & cash equivalents as the end of the year	**Total**	**2,166.61**	**1,511.44**
Components of cash and cash equivalents			
Cash on hand		80.02	67.87
Balances with Banks:			
On current accounts		601.59	1,443.57
Fixed Deposit in banks having original maturity of			
3 months or less		1,485.00	-
Total Cash and Cash Equivalents (Refer Note 8)	**Total**	**2,166.61**	**1,511.44**

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place : Noida
Dated : May 5, 2023

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Gurugram
Dated : May 5, 2023

STATEMENT OF CHANGES IN EQUITY

I

(A) **Equity Share Capital** (₹ in Lacs)

Particulars	Note No	Amount
Balance as at 31st March, 2021	**10**	**1,323.77**
Change in equity share capital during the year		-
Balance as at 31st March, 2022	**10**	**1,323.77**
Change in equity share capital during the year		17.42
Balance as at 31st March, 2023	**10**	**1,341.19**

II Other Equity (₹ in Lacs)

Particulars	Note	Reserves and Surplus				Share option outstanding account	Items of OCI	Total
		Capital Reserve	Revaluation Reserve	Securities Premium	Retained Earnings		Remeasurements of the net defined benefit plans	
Balance as at 31st March, 2021	**11**	**14,457.89**	**6,638.97**	**-**	**9,830.59**	**-**	**(89.21)**	**30,838.24**
Profit / (Loss) for the year	11	-	-	-	3,257.74	-	-	**3,257.74**
Deferred tax adjustment on revaluation	11	-	54.22	-	-	-	-	**54.22**
Share option outstanding account	11	-	-	-	-	775.26	-	**775.26**
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	-	(88.03)	**(88.03)**
Balance as at 31st March, 2022	**11**	**14,457.89**	**6,693.18**	**-**	**13,088.33**	**775.26**	**(177.24)**	**34,837.43**
Profit / (Loss) for the year	11	-	-	-	3,968.50	-	-	**3,968.50**
Deferred tax adjustment on revaluation	11	-	47.44	-	-	-	-	**47.44**
Share option outstanding account	11	-	-	372.21	-	30.84	-	**403.05**
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	-	44.47	**44.47**
Balance as at 31st March, 2023	**11**	**14,457.89**	**6,740.62**	**372.21**	**17,056.83**	**806.10**	**(132.77)**	**39,300.87**

See accompanying Notes to Financial Statements 2 to 46

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place : Noida
Dated : May 5, 2023

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
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Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Gurugram
Dated : May 5, 2023

Notes to Financial Statements for the year ended 31st March, 2023

Note No.

1.1 Corporate information

Artemis Medicare Services Limited ("The Company") was incorporated on May 18, 2004. The Company is engaged in the business of managing and operating of multi specialty hospitals and commenced its commercial operation by setting up Artemis Hospital (formerly Artemis Health Institute) at Gurugram on July 16, 2007.

1.2 Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

b) Presentation of Financial Statements

The Statement of Assets and Liabilities and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Statement of Assets and Liabilities and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

These financial statements are presented in Indian Rupees in Lacs rounded off to two Decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two Decimals places.

c) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within twelve months after the reporting date; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within twelve months after the reporting date; or

iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

d) Basis of Accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

1.3 Key estimates and assumptions

The preparation of Financial Information in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) Statement of Assets and Liabilities and (ii) Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the Financial Information are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Statement of Assets and Liabilities date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. **Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4 Summary of significant accounting policies

a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

The cost of an item of property, plant and equipment is the case price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit, unless such interest is capitalised as per borrowing cost.

The Company identifies and determines separate useful life of each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset, as per Schedule II of Companies Act, 2013.

b) Depreciation on Property, Plant and Equipment (PPE)

Depreciation on all of the property, plant and equipment is provided using the straight line method at the rates prescribed by Schedule II of the Companies Act, 2013 and / or useful life estimated by management supported by technical valuer's independent assessment. The management believes that depreciation rates currently used fairly reflect its estimates of the useful lives and residual values of property, plant and equipment.

Depreciation commences when the PPE are ready for their intended use. Depreciation on all PPE except land are provided on a straight line based on the estimated useful life of PPE, which is as follows:

Assets	Useful Life of property, plant and equipment as per Schedule II	Useful Life of property, plant and equipment as per Management supported by Technical Valuer's Estimate
Buildings :		
- with RCC	60 Years	
- Temporary Structure (Porta Cabin)		30 Years
- Tubewell / Borewell	5 Years	
Plant & Machinery :		
- Electric Medical Equipments	13 Years	
- Other Medical Equipments	15 Years	
- Other Plant & Machinery	15 Years	
- Loose Tools & Instruments		5 Years
Office Equipments	5 Years	
Computers & Data Processing Units		
- Desktop & Laptops	3 Years	
- Servers & Network	6 Years	
Vehicles	8 Years	
Furnitures & Fittings	10 Years	
Electrical Installations & Equipments	10 Years	

Leasehold Improvements including renovation done on shared facilities have been depreciated as per the useful life ascertained or over the primary period of lease / contract, whichever is shorter.

c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested for impairment on annual basis and impairment is carried out whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value. The company carried out goodwill impairment test and the management does not believe, that it was more likely than not the fair value of any of the reporting units was less than the carrying amount.

Software

Cost of software is amortized over a period of 6 years, being the estimated useful life as per the management estimates.

d) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an property, plant and equipment that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective property, plant and equipment. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

e) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of assets those are cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

f) Leases

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:(i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less(short-term leases)and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are included in PPE. Rental income on operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

g) Inventories

Inventories of Pharmacy Drugs & Other Items, Medical Consumables and the Stores and Spares are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

Traded goods are valued at lower of cost and net realisable value. Costs includes cost of purchase and other costs incurred to bring inventories to their present locations and conditions. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

h) Revenue recognition

The Company derives revenue primarily from Healthcare Services through operating of multi-speciality Hospital.

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties.

Sale of Pharmacy Drugs and Medical Supplies including Traded Goods

Revenue is recognized as and when Pharmacy Drugs, Medical Supplies and Traded goods are sold. Revenue from the sale of Pharmacy Drugs, Medical Supplies and Traded good are recognised when control of the goods has passed to the buyer i.e. at the point of sale / to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods & services tax.

Income from Operations

Revenue is recorded when the performance obligations are satisfied. For outpatient customers services are simultaneously received and consumed by the patient. For inpatient customers, revenue is recognized as services are performed over the period. Revenue for the ongoing services at the reporting date is recognised as unbilled revenue. The income is stated net of discount and price differences, as per terms of contract.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Income from Nursing Hostel

Revenue is recognized as per contractual arrangement with nursing staff using the hostel facilities.

Income from Lease Rentals & Outsourced Facilities

Revenue is recognized in accordance with the terms of lease agreements entered into with the respective lessees.

Income from Service Export from India Scheme (SEIS)

Income from 'Service Export from India Scheme' is recognized on accrual basis as and when eligible services are performed and convertible foreign exchange is received on a net basis.

Income from Clinical Research

Income from clinical research is recognised as and when the services are rendered in accordance with the terms of the respective agreements.

Income from Sponsorships

Sponsorship income is recognized when the underlying obligations are completed as per contractual terms.

i) Foreign currency transactions

In preparing the financial statements, transaction in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period

i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date,

ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iii) Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

j) Employees Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance (ESI) to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

k) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) *Current Tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

ii) *Deferred tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of assets to be recovered.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities.

iii) *Current and deferred tax for the year*

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

l) Expenditure on new projects

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.

m) Earnings Per share

Basic earnings per share is being calculated by dividing net profit or loss for the year (including prior period items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

o) Financial Instrument

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

i) the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

i) the assets is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for financial assets designated at fair value through other comprehensive income (FVTOCI). For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for financial assets through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss since there are no designated hedging instruments in a hedging relationship.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or then the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been incurred principally for the purpose of repurchasing it in the near term; or

ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

p) Provisions & Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more of uncertain future events beyond the control of Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the an obligation. A contingent liability also arises in the extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably its existence in the standalone financial statements. Company does not recognize the contingent liability but disclosed its existence in standalone financial statements.

r) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and such grants can reasonably have a value placed upon them.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

s) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement are comprise of cash at bank and cash in hand and short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

Balance Sheet:

- Lease Liabilities should be separately disclosed under the head "financial liabilities", duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period rectifications and balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible assets under development.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Current maturities of Long term borrowings shall be disclosed separately under the Short Term Borrowing (Current) which was earlier shown under Other Financial Liabilities.
- Classification of Security Deposits has been reclassed from Loans to Other Financial Assets (Current and non-Current).

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to Financial Statements for the year ended 31st March, 2023

Note No. 2.1

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Freehold Land	Building	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
COST OR DEEMED COST									
As at 31st March 2021	13,262.44	9,516.02	136.60	1,002.22	770.15	387.37	14,347.96	270.06	39,692.82
Additions	-	6,798.86	24.84	406.97	535.54	88.65	4,643.89	91.60	12,590.36
Disposals / Discarded during the year	-	(0.20)	-	(0.00)	(73.01)	(18.63)	(187.64)	(70.31)	(349.78)
As at 31st March 2022	13,262.44	16,314.68	161.44	1,409.19	1,232.68	457.39	18,804.22	291.35	51,933.40
Additions	-	2,763.62	154.13	212.54	345.72	225.09	6,241.65	98.84	10,041.59
Disposals / Discarded during the year	-	-	(51.23)	(4.86)	(2.31)	(0.69)	(275.42)	(10.10)	(344.61)
As at 31st March 2023	13,262.44	19,078.30	264.34	1,616.88	1,576.09	681.80	24,770.44	380.10	61,630.38
DEPRECIATION									
As at 31st March 2021	-	900.39	81.17	667.59	432.44	288.42	6,170.61	119.10	8,659.72
Charge for the year	-	237.76	40.43	161.47	70.37	50.57	1,188.36	34.32	1,783.27
Disposals / Discarded during the year	-	(0.02)	-	-	(70.58)	(16.26)	(136.26)	(35.38)	(258.51)
As at 31st March 2022	-	1,138.13	121.60	829.06	432.23	322.73	7,222.71	118.04	10,184.49
Charge for the year	-	307.76	41.93	221.01	114.19	78.21	1,548.70	39.18	2,350.97
Disposals / Discarded during the year	-	-	(39.05)	(4.43)	(1.77)	(0.53)	(259.19)	(10.10)	(315.07)
As at 31st March 2023	-	1,445.89	124.48	1,045.64	544.64	400.41	8,512.21	147.13	12,220.40
NET BOOK VALUE									
As at 31st March 2022	13,262.44	15,176.55	39.85	580.13	800.46	134.66	11,581.51	173.31	41,748.92
As at 31st March 2023	13,262.44	17,632.41	139.86	571.24	1,031.44	281.39	16,258.23	232.97	49,409.56

1. Additions includes borrowing cost capitalised of Rs. 83.40 Lacs during the year ended 31st March 2023 (31st March, 2022: Rs. 790.95 lacs). The Company capitalised the borrowing cost in capital work-in-progress (CWIP) pertaining to projects under progress amounting to Rs 228.89 lacs (31st March, 2022: Rs 469.85 Lacs).
2. Aggregate amount of depreciation has been included under "Depreciation and Amortisation Expenses" in the Statement of Profit and Loss, refer to note 25.
3. Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
4. There are no proceedings against, being the Company registered under "the Act", that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note No. 2.2
CAPITAL WORK IN PROGRESS

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	6,211.02	8,100.53
Addition during the year	13,544.30	10,733.13
Capitalised during the year	10,287.29	12,622.64
Closing Balance	**9,468.03**	**6,211.02**

(i) CWIP ageing schedule as at 31st March, 2023 (₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	**8,700.00**	**768.03**	-	-	**9,468.03**
Projects temporarily suspended #	-	-	-	-	-
Total	**8,700.00**	**768.03**	-	-	**9,468.03**

(ii) CWIP aging schedule as at 31st March, 2022 (₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	**5,492.75**	**585.41**	**73.02**	**59.84**	**6,211.02**
Projects temporarily suspended #	-	-	-	-	-
Total	**5,492.75**	**585.41**	**73.02**	**59.84**	**6,211.02**

No Projects have been temporarily suspended.

(iii) Capitalisation of Expenditure :

During the year, the Company has capitalised the following expenses to the cost of property, plant and equipment/capital work in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of the amount capitalised by the Company.

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Borrowing Cost	228.89	469.85
Professional consultancy Fees	45.63	22.48
Other directly attributable expenses	138.68	82.21
Closing Balance	**413.20**	**574.54**

Note No. 2.3
RIGHT-OF-USE ASSETS

The Company has taken land and building on operating lease, the details of which are given below: (₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	1,461.36	1,718.06
Addition during the year	3,026.82	-
Deletion during the year	-	-
Depreciation	430.40	256.70
Closing Balance	**4,057.77**	**1,461.36**

Note No. 2.4
GOODWILL

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	4,162.07	4,162.07
Addition during the year	-	-
Impairment during the year	-	-
Closing Balance	**4,162.07**	**4,162.07**

Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

Goodwill allocated to operating segments

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Health Care Services	4,162.07	4,162.07
	4,162.07	**4,162.07**

Goodwill impairments note

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a seven-year period as of March 31, 2023, and March 31, 2022, which reflects a more appropriate indication/trend of the future track of business of the Company. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 10 years (average)	6.40%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	14.81%
Budgeted EBIDTA growth rate considered	1.19%

(i) (i) Terminal value has been arrived at by extrapolating the last forecasted year cash flows to perpetuity. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

(ii) (ii) The discount rate, which is applied to the net free cash flows of the whole entity, should reflect the opportunity cost to all capital providers (namely, shareholders, internal funding provided by the Company, and debt), weighted by their relative contribution to the total capital of the Company. This is commonly referred to as the weighted average cost of capital (WACC).

The estimate of recoverable amount is particularly sensitive towards post-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by 0.5% and the terminal growth rate is decreased by 0.5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

Note No. 2.5
OTHER INTANGIBLE ASSETS

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
COST OR DEEMED COST	**Computer Software**	**Computer Software**
Opening Balance	677.74	645.47
Addition during the year	677.68	32.27
Deletion during the year	-	-
Closing Balance	**1,355.42**	**677.74**
AMORTIZATION		
Opening Balance	444.99	376.77
Addition during the year	165.20	68.23
Deletion during the year	-	-
Closing Balance	**610.20**	**444.99**
NET BOOK VALUE	**745.23**	**232.75**

Note No. 2.6

OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	194.02	-
Addition during the year	237.96	194.02
Capitalised during the year	431.98	-
Closing Balance	**-**	**194.02**

Other Intangible assets under development ageing schedule as at 31st March, 2023

(₹ in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	-	-	-	-	-
Total	-	-	-	-	-

Other Intangible assets under development ageing schedule as at 31st March, 2022

(₹ in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	**194.02**	-	-	-	**194.02**
Total	**194.02**	-	-	-	**194.02**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
	Financial Assets		
3.1	**Note No. 3.1 Investments (Non-Current)**		
	Unquoted Investments		
	Investment in Equity Instruments (at cost)		
	Investment in Subsidiary Company		
	i) Artemis Cardiac Care Private Limited	1,170.00	559.00
	1,17,00,000 Equity Shares of Rs. 10/- each		
	(55,90,000 as at March 31, 2022 Equity Shares of Rs.10/- each) (all fully paid)		
	Total	**1,170.00**	**559.00**
	Aggregate amount of unquoted investments and market value thereof		
	Aggregate value of unquoted investment	1,170.00	559.00
Note No.	**Particulars**	**As At 31st March 2023**	**As At 31st March 2022**
3.2	**Loans**		
	Non Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees *	59.90	27.57
	Total	**59.90**	**27.57**

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
	Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees *	83.90	78.42
	Loan to Subsidiary Company **	20.00	0.00
	Total	**103.90**	**78.42**
	* Loans & advances to Employees includes dues from Executive Director, KMP etc. (Refer Note 31) (As a part of service condition extended to all its eligible employees)	25.00	43.00
	** Loan to Subsidiary Company, is an unsecured loan which is repayable on demand. The company charges interest @ 9.25% p.a.		
	(i) Disclosure of Loans or advances to specified persons Disclosures where Loans are granted to the related parties either severally or jointly with any other person, that are either repayable on demand; or without specifying any terms or period of repayment.		

(₹ in Lacs)

Particulars	Amount of loan outstanding as at March 31, 2023	Percentage to the total Loans	Amount of loan outstanding as at March 31, 2022	Percentage to the total Loans
Related Parties	20.00	19.25%	-	0.00%
	20.00	**19.25%**	**-**	**0.00%**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
3.3	**Other Financial Assets**		
	Non Current		
	Security Deposits	364.48	263.10
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months ** (Refer Note 9)	57.75	48.00
	Total	**422.23**	**311.10**
	Current		
	Interest accrued on fixed deposits	18.27	13.08
	Other receivables#	19.05	66.79
	Unbilled Revenue (Accrued operating income)	660.58	571.99
	Total	**697.89**	**651.86**

** Given as security to secure bank guarantee issued to Government Authorities.

Receivables from the private limited company, in which director of the company is director.

(Refer Note 31)

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
4.	**Non-current tax assets (Net)**		
	Non Current		
	Income Tax Recoverable (Net of provision for taxation)	2,468.36	2,091.48
	Total	**2,468.36**	**2,091.48**

(Aggregate amount of Tax Provisions as on 31st March 2023 Rs. 2525.66 Lacs (Previous year Rs. 1609.11 Lacs)

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
5.	**Other Assets**		
	Non-Current (Unsecured, Considered good)		
	Capital Advances	354.22	469.32
	Prepaid Expenses	43.47	8.96
	Total	**397.69**	**478.28**
	Current (Unsecured, Considered good)		
	Advances recoverable	53.74	26.80
	Balances with statutory / government authorities	8.36	14.58
	Prepaid Expenses	369.98	141.53
	Export Incentive receivable	-	500.00
	Total	**432.08**	**682.91**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
6.	**Inventories**		
	(Valued at lower of cost or net realisable value)		
	Stock of Pharmacy Drugs & Medical Consumables	1,186.04	1,076.67
	Stock in Trade (Pharmacy and Other Items)	0.54	0.18
	Stores & Spares	88.29	97.94
	Total	**1,274.88**	**1,174.79**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
7.	**Trade Receivables**		
	Current - at amortised cost		
	Considered good	9,216.16	7,570.14
	Significant increase in Credit Risk	88.49	94.98
	Credit Impaired	-	-
	Less: Allowance for credit losses	(823.83)	(701.62)
	Total	**8,480.82**	**6,963.50**

7.1 Trade Receivables ageing schedule

Trade Receivable Ageing Schedule as at 31st March 2023 (₹ in Lacs)

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	1,790.67	4,715.46	1,164.24	989.14	278.09	278.57	9,216.16
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	88.49	88.49
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	**1,790.67**	**4,715.46**	**1,164.24**	**989.14**	**278.09**	**367.06**	**9,304.66**

Trade Receivable Ageing Schedule as at 31st March 2022 ₹ in Lacs

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	2,491.30	3,153.34	797.65	511.23	352.08	264.54	7,570.14
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	94.98	94.98
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	**2,491.30**	**3,153.34**	**797.65**	**511.23**	**352.08**	**359.52**	**7,665.12**

7.2 Trade Receivables Includes : (₹ in Lacs)

Particulars	As At 31st March 2023	As At 31st March 2022
- Dues from KMP's and Enterprises owned or significantly influenced.	56.88	108.92

7.3 As per Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for doubtful debts. The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

The Company has recorded an allowance of Rs. 823.83 Lacs (Previous year Rs. 701.62 Lacs) towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for credit loss.

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

(₹ in Lacs)

Allowance for expected credit loss	As At 31st March 2023	As At 31st March 2022
Opening balance	701.62	805.32
Credit loss created /(reversed)	122.21	(103.69)
Closing balance	823.83	701.62

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
8.	**Cash & Cash Equivalents**		
	Balance with Banks:		
	- In Current Accounts	601.59	1,443.57
	- Bank deposit with original maturity of three months or less.	1,485.00	-
	Cash on hand	80.02	67.87
	Total	**2,166.61**	**1,511.44**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
9.	**Other Bank Balances**		
	Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months *	2,666.34	1,199.91
	Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months *	57.75	48.00
	Amount disclosed under Other Non-Current Financial Assets	(57.75)	(48.00)
	Total	**2,666.34**	**1,199.91**

* Given as security of Rs. 165.07 Lacs (Previous Year Rs. 148.37 Lacs) to secure bank guarantee issued to Government Authorities.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
10.	**Share Capital:**		
a.	**Authorised Shares (in nos.)**		
	69,55,00,000 Equity Shares of Re.1/- Each #	6,955.00	6,955.00
	(69,55,00,000 as at March 31, 2022 Equity Shares of Re. 1/- Each)		
	11% Non-Cumulative 50,000 Preference Shares of Rs. 100/- Each	50.00	50.00
	(50,000 as at March 31, 2022 Preference Shares of Rs. 100/- Each)		
b.	**Issued, Subscribed & Paid Up Shares (in nos.)**		
	13,41,18,750 Equity Shares of Re. 1/- Each (Refer Note 43)	1,341.19	1323.77
	(13,23,77,000 as at March 31, 2022 Equity Shares of Re. 1/- each fully paid up (refer # below)		
	Total Issued, Subscribed & Paid Up Capital	**1,341.19**	**1,323.77**

c. Reconciliation of the equity shares at the beginning and at the end of the year

Reconciliation	As At 31st March 2023		As At 31st March 2022	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Shares outstanding at the beginning of the year	13,23,77,000	1,323.77	1,32,37,700	1,323.77
Share Split from face value of Rs 10/- to Re 1/- each equity shares (refer # below).	-	-	11,91,39,300	-
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750	17.42	-	-
Shares outstanding at the end of the year	**13,41,18,750**	**1,341.19**	**13,23,77,000**	**1,323.77**

d. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Re.1 per share (March 31, 2022 Re. 1 per share). Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

e. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Name of the Shareholder	As At 31st March 2023		As At 31st March 2022	
	No. of Shares #	₹ in Lacs	No. of Shares #	₹ in Lacs
Constructive Finance Private Limited - holding company	9,24,25,790	924.26	9,24,25,790	924.26

f. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As At 31st March 2023		As At 31st March 2022	
	No. of Shares #	% of Holding	No. of Shares #	% of Holding
Constructive Finance Private Limited - holding company	9,24,25,790	68.91%	9,24,25,790	69.82%
Governor of Kerala	67,49,600	5.03%	67,49,600	5.10%

g. Shares reserved for issue under options

Pursuant to approved employee stock option scheme 2020, the Company has granted 69,67,000 nos of employees stock options of which 17,41,750 options have been exercised during financial year 2023 (Previous year Nil). Also refer Note 45.

h. Shares held by promoters :

Name of the Shareholder	As At 31st March 2023		As At 31st March 2022	
	No. of Shares #	% of Holding	No. of Shares #	% of Holding
Onkar Kanwar	5,000	0.00%	5,000	0.00%
Constructive Finance Private Limited	9,24,25,790	68.91%	9,24,25,790	69.82%
Total	**9,24,30,790**	**68.92%**	**9,24,30,790**	**69.82%**

i. No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years.

j. The Company has not issued any bonus shares in the last five years immediately preceding the balance sheet date. There are no securities which are convertible into equity shares.

k. There are no calls unpaid by Directors or Officers of the Company.

l. As per the records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Board of Directors of Artemis Medicare Services Limited (‘Company’) in its meeting held on August 5, 2021, approved for sub-division of the face value of the equity shares of the Company from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval by the shareholders of the Company,on the record date i.e.,September 24, 2021 the sub-division became effective.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
11.	**Other Equity :**		
a.	**Capital Reserve**		
	Balance as per last financial statements	14,457.89	14,457.89
	Closing Balance	**14,457.89**	**14,457.89**
b.	**Securities Premium**		
	Balance as per last financial statements	-	-
	Addition during the year	372.21	-
	Closing Balance	**372.21**	**-**
c.	**Retained earnings**		
	Balance as per last financial statements	13,088.34	9,830.60
	Add : Profit / (Loss) for the year	3,968.50	3,257.74
	Closing Balance	**17,056.84**	**13,088.34**
d.	**Share option outstanding account**		
	Balance as per last financial statements	775.26	-
	Additions during the years	403.05	775.26
	Deletion during the years	372.21	-
	Closing Balance	**806.10**	**775.26**

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
e.	**Revaluation Reserve**		
	Balance as per last financial statements	6,693.18	6,638.97
	Add : Deferred tax adjustment on revaluation	47.44	54.22
	Closing Balance	**6,740.62**	**6,693.18**
f.	**Items of OCI re-measurement**		
	Balance as per last financial statements	(177.24)	(89.21)
	Remeasurement of defined employee benefit plans (refer note 35)	59.43	(117.64)
	Income tax relating to items that will not be reclassified	(14.96)	29.61
	Balance at end of year	**(132.77)**	**(177.24)**
	Total Other Equity (a + b + c + d + e + f)	**39,300.87**	**34,837.43**

a. **Capital Reserve**

Capital reserve represents excess of assets over liabilities and share issued consequent to scheme of arrangement of transferor companies in earlier years.

b. **Security Premium**

Security premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provision of section 52 of the companies Act 2013

c. **Retained Earnings**

Retained earnings represents the profits that the Company has earned till date, less any transfer of general reserve, dividends or other distributions to shareholders etc.

d. **Share option outstanding account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan. Refer note 43.

e. **Revaluation Reserve**

Revaluation Reserve represents freehold land revalued as on 31st March, 2016 as per independent valuer's report and related deferred tax adjustments.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
12.	**Borrowings**		
	Non Current Borrowings		
	Term Loans		
	From Banks		
	- Indian Rupee loans from Banks (secured) (at amortised cost)	19,825.78	15,257.31
	Total	**19,825.78**	**15,257.31**
	Current Maturity		
	Term Loans		
	From Banks		
	- Indian Rupee loans from Banks (secured)	2,562.28	2,018.09
	(at amortised cost)		
	Transferred to Current Borrowing (Note 15)	(2,562.28)	(2,018.09)
	Total	-	-

1. **Indian Rupee Loans from Banks include :**

a) Term loans * of Rs.22388.06 Lacs (As at 31st March, 2022 Rs.17270.15 Lacs) from Scheduled Bank carries interest as linked with Base Rate of banks.The loans are secured by first pari passu charge over Land & Building located at Sector 51, Gurgaon, Haryana and charge over all movable fixed assets, both present & future and second pari passu charge on current assets.

(₹ in lacs)

* Term Loans	As At 31st March 2023	As At 31st March 2022
HDFC Bank Ltd	11,579.86	7,308.63
IDFC Bank Ltd	4,679.68	4,067.33
Axis Bank Ltd.	5,689.17	5,894.19
ICICI Bank Ltd.	439.35	-
Total	**22,388.06**	**17,270.15**

b) Vehicle Loans of Rs. Nil Lacs (As at 31st March, 2022 Rs. 5.24 Lacs) from Scheduled Bank carries interest as linked with Banks prime lending rate (PLR). The loan is secured on exclusive charge on the vehicles financed out of the said term loan.

FY 2022-23

(₹ in lacs)

Repayment Schedule	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	After FY 2026-27
Secured Loan					
Term Loan - HDFC Bank Limited	1,694.71	1,270.23	1,556.76	1,765.12	5,369.95
Term Loan - Axis Bank Limited	318.41	539.39	719.19	839.05	3,356.22
Term Loan - IDFC First Bank Limited	586.06	716.98	804.26	843.21	1,745.56
Term Loan - ICICI Bank Limited	-	13.35	26.71	40.06	365.02
Processing Cost IND-AS adjustments	(36.90)	(36.34)	(33.26)	(29.02)	(46.65)
Total	**2,562.28**	**2,503.61**	**3,073.66**	**3,458.42**	**10,790.09**

FY 2021-22

(₹ in lacs)

Repayment Schedule	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	After FY 2025-26
Secured Loan					
Term Loan - HDFC Bank Limited	1,580.09	1,130.08	558.60	698.14	3,434.49
Term Loan - Axis Bank Limited	179.80	359.59	539.39	719.19	4,195.27
Term Loan - IDFC First Bank Limited	252.96	500.26	602.58	670.79	2,054.92
Vehicle Loan - HDFC Bank Limited	5.24	-	-	-	-
Processing Cost IND-AS adjustments	(34.55)	(34.98)	(34.42)	(31.45)	(70.60)
Total	**1,983.54**	**1,954.97**	**1,666.15**	**2,056.67**	**9,614.08**

(₹ in lacs)

Note No.	Particulars	As At 31st March 2023		As At 31st March 2022	
		Non-Current	Current	Non-Current	Current
13.	**Provisions**				
	Provision for Employee Benefits				
	Leave Benefits	224.03	109.65	216.22	109.58
	Gratuity	658.06	252.81	604.08	272.31
	(Refer Note 35)				
	Other Provisions				
	Provision for Contingencies	-	762.62	-	670.77
	(Refer Note 41)				
	Total	**882.10**	**1,125.07**	**820.30**	**1,052.66**

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1st April 2021	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March 2022
	Deferred Tax Assets / (Liabilities) (Net)				
	The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income				
	Property, plant and equipment (including intangible assets)	(4,914.57)	924.46	54.22	(3,935.90)
	Provision for Expenses	251.46	(82.62)	-	168.84
	Allowance for Doubtful Debts (Expected credit loss)	281.41	(104.83)	-	176.58
	Employee Benefits	334.22	(61.26)	29.61	302.57
	Lease Liability	674.90	(230.97)	-	443.93
	MAT Credit Entitlement	120.70	(120.70)	-	(0.00)
	Fair Value Adjustments	6.09	2.71	-	8.80
	Others	262.91	(125.43)	-	137.48
	Total	**(2,982.88)**	**201.37**	**83.82**	**(2,697.70)**

* Including MAT credit write off of Rs. 175.83 Lacs as per section 115 JB (5A) (ii) of Income Tax Act 1961.

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1st April 2022	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March 2023
	Deferred Tax Assets / (Liabilities) (Net)				
	The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income				
	Property, plant and equipment (including intangible assets)	(3,935.90)	(1,266.82)	47.44	(5,155.28)
	Provision for Expenses	168.84	23.10	-	191.94
	Allowance for Doubtful Debts (Expected credit loss)	176.58	30.76	-	207.34
	Employee Benefits	302.57	25.62	(14.96)	313.23
	Lease Liability	443.93	671.64	-	1,115.56
	Fair Value Adjustments	8.80	15.00	-	23.80
	Others	137.48	29.68	-	167.16
	Total	**(2,697.70)**	**(471.02)**	**32.48**	**(3,136.25)**

Note : Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(₹ in lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
15.	Borrowings		
	Term Loan (current maturity) (Refer Note 12)	2,562.28	2,018.09
	Total	**2,562.28**	**2,018.09**

Note 15.1

(The Company has been sanctioned overdraft credit limit of Rs 40 Cr including Rs 10 Cr non-fund based limit. It carries interest rate linked with 3 Month MCLR and are repayable on demand. The Overdraft limit is secured by 1st Pari passu charge on current assets and 2nd pari passu charge on movable & Immovable fixed assets, both present & future.)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
16.	Trade payables		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,171.65	1,289.52
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,142.89	4,503.12
	Total	**8,314.54**	**5,792.64**

Note 16.1: Trade Payables ageing schedule (₹ in Lacs)

Trade Payables Ageing Schedule as at 31st March 2023	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,171.65		-	-	-	1,171.65
Other than Micro and Small Enterprises	5,157.91	1,293.11	494.09	51.20	146.58	7,142.89
Disputed Dues to Micro and Small Enterprises		-	-	-	-	-
Disputed Dues to Others		-	-	-	-	-
Total	**6,329.56**	**1,293.11**	**494.09**	**51.20**	**146.58**	**8,314.54**

(₹ in Lacs)

Trade Payables Ageing Schedule as at 31st March 2022	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,289.52		-	-	-	1,289.52
Other than Micro and Small Enterprises	1,171.76	2,639.14	236.86	163.56	291.80	4,503.12
Disputed Dues to Micro and Small Enterprises		-	-	-	-	-
Disputed Dues to Others		-	-	-	-	-
Total	**2,461.28**	**2,639.14**	**236.86**	**163.56**	**291.80**	**5,792.64**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
17.	**Other Financial Liabilities** (secured)		
	Current		
	Other Payable #	4,246.21	1,764.82
	Interest Accrued but not due on borrowings	75.60	47.56
	Total	**4,321.81**	**1,812.38**

Other payable includes payments due on account of capital items, due to employees.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
18.	**Other Liabilities**		
	Current		
	Advance from Patients / Others *	1,353.21	1,080.48
	Taxes and Other Statutory Dues * *	666.15	512.03
	Security Deposits	262.29	307.55
	Deferred Government Grant * * *	659.35	464.18
	Total	**2,941.00**	**2,364.24**

* Advance from Patients/ Others for which the company is obliged to provide services to the patients/ Others.

* * Taxes and other statutory dues includes Withholding Tax, Goods & Services Tax and contribution of P F, ESI etc.

* * * During the year, the company has obtained EPCG License against import of fixed assets. The company has recognised this grant as deferred income at fair value, which is being amortised in proportion to fulfillment of Export Obligation (Refer note 40B).

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
19.	**Revenue from Operations**		
	Sale of Services		
	Revenue from Healthcare & Other Services	69,673.42	52,888.49
	Sale of Goods		
	Sale of Pharmacy Drugs & Medical Consumables	1,509.22	1,318.07
	Sale of Stock in Trade (Pharmacy)	0.36	26.54
	Other Operating Income		
	Income from Nursing Hostel	28.43	26.52
	Income from Education & Training	106.82	96.21
	Unclaimed credit balances / provisions no longer required written back	87.98	82.87
	Sale of Scrap	26.89	39.69
	Total	**71,433.11**	**54,478.40**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023		Year Ended 31st March 2022	
20.	**Other Income**				
	Interest Income		275.21		146.86
	- From Bank deposits	197.13		136.52	
	- From Financial Assets carried at amortised cost	12.35		9.80	
	- From Others (including interest on tax refunds)	65.72		0.54	
	Income from outsource activities (Cafeteria, Parking etc.)		74.17		72.72
	Other Non-Operating Income (net of reimbursements)		125.99		119.75
	Gain on sale of assets		136.35		-
	Foreign Exchange Gain (Net)		101.64		49.14
	Total		**713.36**		**388.47**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
21.	**Operative Expenses**		
	Material and Consumables	18,485.55	15,243.98
	Outsource Lab Test Charges	376.39	339.44
	Fees to Doctors and Consultation	16,245.97	12,208.55
	Professional Medical Consultancy	5,864.18	3,025.83
	Power, Fuel and Water Expenses	1,541.66	1,289.78
	Housekeeping and Catering	1,464.81	982.82
	Securities Expenses	305.52	243.24
	Linen and Uniform	262.52	203.84
	Total	**44,546.60**	**33,537.48**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023		Year Ended 31st March 2022	
22.	**(Increase) / Decrease in Inventories of**				
	Stock in Trade				
	Inventories at the beginning of the year	0.18		13.56	
	Inventories at the end of the year	0.54	(0.36)	0.18	13.38
	Total		**(0.36)**		**13.38**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
23.	**Employee Benefits Expense**		
	Salaries, Wages and Bonus	10,178.79	8,562.22
	Contribution to Provident and Other Funds	614.93	478.00
	Share based payment to employees (Refer note 43)	403.05	775.26
	Gratuity Expenses (Refer note 35)	172.05	154.71
	Employee Welfare Expenses	301.77	249.77
	Total	**11,670.59**	**10,219.95**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
24.	**Finance Costs**		
	Interest expense on financial liabilities measured at amortised cost		
	- On term Loans	1,324.03	685.08
	- On lease liability	288.63	170.41
	Other Interest Expense	4.28	0.70
	Bank Charges (Including Other Borrowing Costs)	241.87	260.42
	Total	**1,858.81**	**1,116.61**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
25.	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment	2,350.97	1,783.27
	Amortization of intangible assets	165.20	68.23
	Depreciation of Right-of-use assets	430.40	256.70
	Total	**2,946.57**	**2,108.20**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
26.	**Other expenses**		
	Consumption of stores & spares	355.46	150.07
	Short Term Lease Expenses	119.94	53.76
	Equipment Hire Charges	184.88	197.36
	Repairs and Maintenance - Machinery	1,450.98	1,236.58
	Repairs and Maintenance - Buildings	15.35	177.22
	Repairs and Maintenance - Others	259.05	201.12
	Rates & Taxes	98.99	98.26
	Legal & Professional Consultation Fees	865.78	405.28
	AGM & Annual Listing Expenses	22.14	26.44
	Printing & Stationery	191.86	129.41
	Provision for Contingencies	91.86	-
	Travelling & Conveyance	459.52	249.20
	Advertisement & Business Promotion	529.54	195.12
	Patients Amenities	185.26	24.83
	Communication Expenses	57.97	55.45
	Charity & Donation	103.39	27.06
	Insurance	80.98	78.09
	Clinical Research Expenses	364.24	320.73
	Auditors Remuneration		
	- Audit Fee	8.56	7.67
	- Limited Review	8.85	8.85
	- Tax Audit Fee	2.36	2.36
	- Others Services & Certification	3.39	1.93
	Directors Sitting Fees	35.64	28.17
	CSR Expenses	53.67	53.71
	Balance Write Back Export Incentive	45.00	152.90
	Newspaper & Periodicals	38.21	29.95
	Bad Debts Written Off	60.95	113.04
	Allowance for Expected Credit Loss	122.21	(103.69)
	Loss on Scrap of Property, Plant and Equipment	12.18	46.57
	Miscellaneous Expenses	9.42	13.27
	Total	**5,837.60**	**3,980.71**

(₹ in Lacs)

Note No..	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
27.	**Tax Expense**		
	Recognised in Statement of Profit and loss account		
	Current Tax		
	(a) In respect of the current year	916.55	824.52
	(b) Earlier years tax	(69.77)	(55.13)
	Total	**846.78**	**769.39**
	Deferred Tax		
	(a) In respect of the current year	471.02	(146.24)
	Tax expense recognised through statement of profit and loss account	**1,317.80**	**623.15**
	Recognised in Other Comprehensive Income (OCI)		
	Deferred tax		
	In respect of the current year	(32.48)	(83.82)
	Tax credit recognised through Other Comprehensive Income	**(32.48)**	**(83.82)**
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	5,286.30	3,880.89
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	1,330.46	976.74
	Earlier years Tax	(69.77)	(55.13)
	Expenses not allowed for tax purposes	895.38	142.12
	Additional allowances for tax purposes	(1,045.44)	(500.84)
	Effect of Other Adjustments	207.18	60.25
	Income tax expense recognised in profit and loss	**1,317.80**	**623.15**
	Effective Tax Rate	**24.93%**	**16.06%**

Note No.

28. Segmental Reporting

Operating segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Geographical information

Geographical information analyses the Company's revenue and non current assets by the Company'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 and segment assets which have been based on the geographical location of the assets.

Secondary Segment - Geographical Location of customers

	India		Outside India		Total	
	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Revenue by geographical markets	54,025.25	44,952.20	17,407.86	9,526.20	71,433.11	54,478.40
Non current assets	70,708.71	56,579.91	-	-	70,708.71	56,579.91

29. Capital and Other Commitments

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
a) Capital Commitments Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	2,472.43	5,208.84

b) Other Commitments

i) For commitments relating to lease arrangement, please refer Note 32.

ii) The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

30. Expenditure on Corporate Social Responsibility (CSR)

i) Gross amount required to be spent by the Company during the year ended 31st March, 2023 Rs. 53.60 lacs (during the year ended 31st March, 2022 Rs. 53.35 lacs)

ii) Amount approved by board of directors Rs. 53.60 lacs (Previous year 53.35 lacs)

iii) Amount spent during the year ended 31st March 2023 :

(₹ in Lacs)

Particulars	Paid (A)	Yet to be paid (B)	Total (A+B)
(i) Construction / acquisition of any property, plant and equipment	-	-	-
(ii) On purposes other than (i) above	53.67 53.71*	- -	53.67 53.71*

**For the year ended 31st March, 2022*

iv) Details of related party transactions :

a) Contribution during the year ended 31st March, 2023 — Rs. Nil Lacs (Previous year - Rs. 6.55 Lacs)

b) Payable as at 31st March, 2023 — Rs. Nil (Previous year - Rs. Nil)

v) Details of ongoing CSR projects under section 135(6) of the Companies Act, 2013

(₹ in Lacs)

Particulars	For the year ended 31st March, 2023
Balance as at 1st April, 2022	
With the Company	-
In separate CSR Unspent account	-
	-
Amount required to be spent during the period	36.10
	36.10
Amount spent during the period	
From the Companies bank account	36.10
From separate CSR Unspent account	-
	36.10
Balance as at 31st March, 2023	
With the Company	-
In separate CSR Unspent account	-

(vi) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects (₹ in Lacs)

Particulars	For the year ended 31st March, 2023
Balance as at 1st April, 2022	-
Amount required to be spent during the period	17.57
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months -	-
Amount spent during the period/year	(17.57)
Balance as at 31st March, 2023	-

(vii) Details of excess CSR expenditure under section 135(5) of the Act (₹ in Lacs)

Particulars	For the year ended 31st March, 2023
Balance excess spent as at 1st April, 2022	(0.36)
Amount required to be spent during the period	53.60
Amount spent during the year	(53.67)
Balance excess spent as at 31st March, 2023	(0.43)

31. Related party disclosure

a) Name of related parties

(i) Holding Company — Constructive Finance Private Limited

(ii) Parties where control exists irrespective of whether transactions have occurred or not

Subsidiary Company — Artemis Cardiac Care Private Limited

(iii) Other Related Parties:

Directors and Key Management Personnel	Mr. Onkar Kanwar (Chairman)
	Dr. Devlina Chakravarty (Managing Director)
	Mr. Neeraj Kanwar (Non-Executive Director)
	Mrs. Shalini Kanwar Chand (Non-Executive Director)
	Mr. Sanjiv Kumar Kothari (Chief Financial Officer)
	Mrs. Shilpa Budhia (Company Secretary) (up to 7th October, 2022)
	Mrs. Poonam Makkar (Company Secretary) (from 9th November, 2022)
Relatives of Key Managerial Personnel##	Mrs. Taru Kanwar
	Mrs. Devarchana Rana
	Dr. Srishti Chakravarty
Non-Executive Directors	Dr. Nirmal Kumar Ganguly (Non-Executive Director)
	Dr. S. Narayan (Independent Director)
	Dr. Sanjaya Baru (Independent Director)
	Ms. Deepa Gopalan Wadhwa (Independent Director)
	Mr. Sanjib Sen (Independent Director)
	Mr. Sunil Tandon (Independent Director)
Enterprises owned or Jointly Controlled Entities of Promoter - Promoter Group##	Apollo Tyres Limited
	Apollo International Limited
	Artemis Health Sciences Foundation
	Artemis Education & Research Foundation

Swaranganga Consultants Private Limited

Premedium Pharmaceuticals Private Limited

Apollo Tyres Centre of Excellence Limited

where transactions have taken place during the year or previous year / balances outstanding.

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

b) *Transactions during the year* (₹ in Lacs)

Particulars	Holding Company		Subsidiary Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Reimbursement of Expenses Received								
Artemis Cardiac Care Private Limited	-	-	33.28	61.81	-	-	-	-
Corporate Guarantee Fee								
Artemis Cardiac Care Private Limited	-	-	0.96	0.78	-	-	-	-
Inter-corporate Loan Given								
Artemis Cardiac Care Private Limited	-	-	155.00	-	-	-	-	-
Inter-corporate Loan Recovered								
Artemis Cardiac Care Private Limited	-	-	135.00	-	-	-	-	-
Interest on Inter-corporate Loan								
Artemis Cardiac Care Private Limited	-	-	2.52	-	-	-	-	-
Investment in Subsidiary								
Artemis Cardiac Care Private Limited	-	-	611.00	130.00	-	-	-	-
Sale of Goods / Fixed Assets								
Artemis Cardiac Care Private Limited								
- Pharmacy drugs & consumables	-	-	14.07	-	-	-	-	-
- Property, plant & equipment	-	-	16.21	-	-	-	-	-
CSR Expenses								
Artemis Health Sciences Foundation	-	-	-	-	-	-	-	6.55
Recovery of Loans & Advances								
Dr. Devlina Chakravarty	-	-	-	-	12.00	12.00	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	6.00	6.00	-	-
Lease Expenses *								
Apollo Tyres Centre of Excellence Limited	#N/A	-	-	-	-	-	2.12	0.53
Swaranganga Consultants Private Limited	-	-	-	-	-	-	-	1.94
Charges for support services								
Artemis Education Research Foundation	-	-	-	-	-	-	19.72	18.86

Particulars	Holding Company		Subsidiary Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Sale of Services / License								
Total Transactions	-	-	-	-	31.63	16.13	704.44	957.49
Transactions in excess of 10%								
---- Apollo Tyres Limited	-	-	-	-	-	-	698.99	949.55
Purchase of services / goods *								
Apollo Tyres Limited	-	-	-	-	-	-	7.08	7.08
Mrs.Devarchana Rana	-	-	-	-	8.57	7.35	-	-
Dr. Srishti Chakravarty	-	-	-	-	14.00	-	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	-	22.95	19.80	-	-
Premedium Pharmaceuticals Private Limited	-	-	-	-	-	-	955.25	4,170.72
Donation Paid								
Artemis Education & Research Foundation	-	-	-	-	-	-	25.00	20.00
Artemis Health Sciences Foundation	-	-	-	-	-	-	78.39	7.06
Medical Equipment Hiring								
Artemis Health Sciences Foundation	-	-	-	-	-	-	12.00	-
Directors' Sitting Fees paid								
Mr. Onkar Kanwar	-	-	-	-	2.50	2.20	-	-
Mr. Neeraj Kanwar	-	-	-	-	3.30	2.80	-	-
Mrs.Shalini Kanwar Chand	-	-	-	-	2.80	2.80	-	-
Dr. S. Narayan	-	-	-	-	4.10	2.20	-	-
Dr. Sanjaya Baru	-	-	-	-	3.50	2.30	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	-	3.70	3.20	-	-
Mr. Sunil Tandon	-	-	-	-	3.10	2.60	-	-
Ms. Deepa Gopalan Wadhwa	-	-	-	-	4.10	3.40	-	-
Mr. Sanjib Sen	-	-	-	-	3.10	2.40	-	-
Key management personnel-Compensation								
Dr. Devlina Chakravarty	-	-	-	-	474.35	475.29	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	75.75	75.96	-	-
Mrs Poonam Makkar	-	-	-	-	20.03	-	-	-

Particulars	Holding Company		Subsidiary Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Mrs.Shilpa Budhia	-	-	-	-	14.47	24.41	-	-
Defined benefit obligation as at year end								
Post-employment benefits	-	-	-	-	100.77	87.99	-	-
Short-term benefits	-	-	-	-	24.31	26.66	-	-
Share-based payments	-	-	-	-	904.49	-	-	-
Total	**-**	**-**	**-**	**-**	**1,029.57**	**114.65**	**-**	**-**
Dr. Devlina Chakravarty	-	-	-	-	100.13	93.26	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	24.12	20.10	-	-
Mrs Poonam Makkar	-	-	-	-	0.83	-	-	-
Mrs Shilpa Budhia	-	-	-	-	-	1.29	-	
Total	**-**	**-**	**-**	**-**	**125.09**	**114.65**	**-**	**-**

* Transactions are reported including taxes.

(₹ in Lacs)

Balance Payable	Name of Entity	31st March 2023	31st March 2022
Enterprises owned or significantly influenced by key management personnel or their relatives	Premedium Pharmaceuticals Private Limited	55.94	256.27

(₹ in Lacs)

Balance Recoverable	Name of Entity	31st March 2023	31st March 2022
Key Management Personnel and their relatives	Relatives of Director & KMP	13.87	7.39
	Dr. Devlina Chakravarty	10.09	27.01
	Mr. Sanjiv Kumar Kothari	2.85	12.87
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited	23.97	59.63
	Apollo International Limited	6.09	2.02
	Artemis Education & Research Foundation	-	11.11
	Artemis Cardiac Care Private Limited	39.05	66.79
	Artemis Cardiac Care Private Limited (Corporate Guarantee Outstanding)	2,500.00	1,500.00

32. Leases

a. Movement of Lease Liabilities during the year

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Balance at the beginning of the year	1,763.88	1,931.37
Addition/Deletion during the year	2,937.66	(3.24)
Finance cost accrued during the year	288.63	170.41
Payment of Lease Liability	(557.69)	(334.66)
Balance at the end of the year	4,432.47	1,763.88

Impact on the statement of profit or loss (increase / (decrease)

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Depreciation expense	430.40	256.70
Short Term Lease Expenses (refer note 26)	119.94	53.76
Finance Cost	288.63	170.41
Total Expense for the year	**838.97**	**480.87**

b. The following is the cash outflow on lease during year

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Payment of lease liabilities - Principal amount	269.07	164.26
Payment of lease liabilities - Interest amount	288.63	170.41
Total Cash outflow on leases	**557.69**	**334.66**

c. The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Less than 1 year	3,209.35	397.68
1 to 5 years	1,186.26	932.79
Over 5 years	3,990.46	1,929.32
Total Cash outflow on leases	**8,386.07**	**3,259.79**

d. The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.

e. Lease payments during the period have been disclosed under financing activities in the Standalone Statement of Cash flows.

f. The Company has entered into a lease agreement to operate a hospital which shall commence in the next financial year.

33. The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

(₹ in Lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31st March, 2023	Year Ended 31st March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,171.65	1,289.52
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

34. Earning Per Share (EPS)

Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net profit after Tax			
Profit / (Loss) attributable to the Equity Shareholders	(₹ in Lacs)	3,968.50	3,257.74
Weighted average number of equity shares in calculating basic earning per share	(Number)	13,33,60,859	13,23,77,000
Weighted average number of equity shares in calculating diluted earning per share	(Number)	13,85,86,109	1,390,17,982
Earning Per Share (in Rupees)			
- Basic	(In Rupees)	2.98	2.46
- Diluted	(In Rupees)	2.86	2.34
Nominal value of Equity Shares	(In Rupees)	1.00	1.00

The shares pending for allotment for the previous year have been considered for the purpose of calculation of EPS appropriately. The Board of Directors of Artemis Medicare Services Limited ('Company') in its meeting held on August 5, 2021, approved a proposal for sub-division of the face value of the equity shares of the Company from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval of the above proposal by the shareholders of the Company, the record date was fixed as September 24, 2021 and thereafter the sub-division became effective. Accordingly, the basic and diluted earnings per equity share (EPS) have been computed for all the periods presented in the Financial Results of the Company on the basis of new number of equity shares in accordance with Ind AS 33 - Earnings per shares.

35. Employee Benefits

A) Defined Contribution Plan

Expense under defined contribution plans include:	Year Ended 31st March, 2023 (₹ in Lacs)	Year Ended 31st March, 2022 (₹ in Lacs)
a) Employer's contribution to provident fund	558.70	427.78

The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.

B) Defined Benefit Plan

ii) The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of the service gets a gratuity on retirement / termination at 15 days salary (last drawn salary) for each completed year of service. The Company has also provided for long-term compensated absences.

(₹ in Lacs)

	Gratuity (unfunded)		Leaves (unfunded)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(i) Reconciliation of opening and closing balances of obligations:				
a) Obligation at the beginning	876.38	671.37	325.80	285.08
b) Current Service Cost	118.59	118.45	98.32	66.69
c) Interest Cost	53.46	36.25	19.87	15.39
d) Past Service Cost	-	-	-	-
e) Actuarial (Gain) / Loss	(59.43)	117.64	(45.72)	12.80
f) Benefits paid	(78.14)	(67.33)	(64.58)	(54.15)
g) Obligation at the year end	**910.87**	**876.38**	**333.68**	**325.80**
(ii) Change in Plan Assets (Reconciliation of opening and closing balances):				
a) Fair Value of Plan Assets at beginning	-	-	-	-
b) Prior Period Adjustment	-	-	-	-
c) Expected return on Plan Asset	-	-	-	-
d) Contributions	-	-	-	-
e) Benefits paid	-	-	-	-
f) Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
g) Fair Value of Plan Assets at year end	-	-	-	-
(iii) Reconciliation of fair value of assets and obligations:				
a) Present value of obligation at year end	910.87	876.38	333.68	325.80
b) Fair Value of Plan Assets at year end	-	-	-	-
c) Asset / Liability recognized in the Balance Sheet	**910.87**	**876.38**	**333.68**	**325.80**

(iv)	**Amount recognized in the income statement**				
	a) Current Service Cost	118.59	118.45	98.32	66.69
	b) Past Service Cost	-	-	-	-
	c) Interest Cost	53.46	36.25	19.87	15.39
	d) Curtailment Cost (Credit)	-	-	-	-
	e) Expected return on Plan Assets	-	-	-	-
	f) Actuarial (Gain) / Loss	-	-	(45.72)	12.80
	g) Expenses recognized during the year	**172.05**	**154.71**	**72.47**	**94.87**
(v)	**Other Comprehensive Income (OCI)**				
	a) Unrealised actuarial Gain / (Loss)	59.43	(117.64)	-	-

(vi)	**Assumptions:**	**Year Ended 31st March, 2023**	**Year Ended 31st March, 2022**
a)	Discounting Rate (per annum)	7.20%	6.10%
b)	Future Salary Increase	6.50%	5.00%
	Withdrawal / Employee Turnover Rate		
c)	Age upto 30 years	36.00%	36.00%
d)	Age from 31 to 44 years	32.00%	32.00%
e)	Age above 44 years	15.00%	15.00%
	Mortality table used	Indian Assured Lives Mortality (2012-14 ult)	Indian Assured Lives Mortality (2012-14 ult)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Significant actuarial assumption for the determination of the defined obligation are discounted rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The above information is certified by the actuarial valuer.

Enterprise best estimate of contribution during next year is Rs. 155.59 Lacs for Gratuity & Rs. 82.11 Lacs for Leave Encashment.

The discount rate is based on prevailing market yield of Government Bonds as at the date of valuation.

(vii) Sensitivity Analysis (₹ in Lacs)

Particulars	**Year Ended 31st March, 2023**		**Year Ended 31st March, 2022**	
	Increase	**Decrease**	**Increase**	**Decrease**
Change in discount rate by 1.00%	34.14	36.52	37.37	40.57
Change in Salary escalation rate by 1.00%	36.42	34.67	40.61	38.09

Sensitivity due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

36. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance

The capital structure of the Company consists of net debt (borrowings as detailed in Notes 12 & 15 offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Company.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at 31st March 2023 of 59.87% (previous year 53.66%) (See below).

Gearing Ratio :

The gearing ratio at end of the reporting period was as follows : (₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt *	22,463.66	17,322.97
Less : Cash and Cash Equivalents (Refer Note 8)	2,166.61	1,511.44
Net Debt	**20,297.05**	**15,811.53**
Total Equity (Net of Revaluation Reserve)	**33,901.44**	**29,468.02**
Gearing Ratio	59.87%	53.66%

* Debt is defined as long-term and short-term borrowings.

37. Financial Instruments

i) **Categories of Financial Instruments**

The criteria for recognition of financial instruments is explained in accounting policies for Company. (₹ in Lacs)

Financial Assets	Fair value hierarchy (Level 1, 2 or 3)	As at 31st March, 2023	As at 31st March, 2022
Measured at amortised cost			
Loans- Non Current		59.90	27.57
Other Financial assets - Non Current		422.23	311.10
Trade receivables - Current		8,480.82	6,963.50
Cash and cash equivalents		2,166.61	1,511.44
Other Bank balances - Current		2,666.34	1,199.91
Loans - Current		103.90	78.42
Other financial assets - Current		697.89	651.86
Total		**14,597.69**	**10,743.79**

At the end of the reporting period, there are no significant concentrations of financial assets designated at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(₹ in Lacs)

Financial Liabilities	Fair value hierarchy (Level 1, 2 or 3)	As at 31st March, 2023	As at 31st March, 2022
Measured at amortised cost			
Borrowings - Non Current		19,825.78	15,257.31
Borrowings - Current		2,562.28	2,018.09
Lease Liabilities - Non Current		3,936.67	1,495.57
Lease Liabilities - Current		495.80	268.31
Trade payables - Current		8,314.54	5,792.64
Other financial liabilities - Current		4,321.81	1,812.38
Total		**39,456.87**	**26,644.30**

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

ii) Financial Risk Management Objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Company through internal risk reports which analyse exposure by magnitude of risk. The Company has limited exposure from the international market as the Company's operations are in India. The Company has limited exposure towards foreign currency risk it earns approx. & 15.89% of its revenue from in foreign currency from international patients. Also capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Company has not taken any derivative contracts to hedge the exposure. However the exposure towards foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

a) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Lacs)

I. Assets	Foreign Currency	As at 31st March, 2023		As at 31st March, 2022	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Receivables (trade & others) (A)	USD	6.92	563.24	1.66	124.56
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	6.92	563.24	1.66	124.56

(₹ in Lacs)

II. Liabilities	Foreign Currency	As at 31st March, 2023		As at 31st March, 2022	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Payables (trade & others) (including Deferred payment liability) (D)	USD	-	-	-	-
Hedges by derivative contracts (E)	USD	-	-	-	-
Unhedged Payables (F = D - E)	USD	-	-	-	-

(₹ in Lacs)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31st March, 2023		As at 31st March, 2022	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Contingent Liabilities (G)	USD	-	-	-	-
Commitments (H)	USD	-	-	11.59	886.21
Hedges by derivative contracts (I)	USD	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	11.59	886.21
Total unhedged FC Exposures K=C-F-J	USD	6.92	563.24	(9.93)	(761.65)

Foreign currency sensitivity analysis

The Company is mainly exposed to the USD currency.

The following table details the Company's sensitivity to a 1% increase and decrease in the Rupees against the USD. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the Rs. strengthens 1% against the relevant currency. For a 1% weakening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the Rs. weakens 1% against the relevant currency. For a 1% strengthening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(₹ in Lacs)

If decrease by 1%	Currency Impact (net USD Inflow)	
Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Increase / (decrease) in profit or loss for the year	5.63	1.25
Increase / (decrease) in total equity as at the end of the reporting period	5.63	1.25

(₹ in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Increase / (decrease) in profit or loss for the year	(5.63)	(1.25)
Increase / (decrease) in total equity as at the end of the reporting period	(5.63)	(1.25)

b) Interest Rate risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest Rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lacs)

If increase by 1% in interest rates	Interest Impact	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Increase / (decrease) in profit or loss for the year	(223.88)	(172.75)
Increase / (decrease) in total equity as at the end of the reporting period	(223.88)	(172.75)

(₹ in Lacs)

If decrease by 1% in interest rates	Interest Impact	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Increase / (decrease) in profit or loss for the year	223.88	172.75
Increase / (decrease) in total equity as at the end of the reporting period	223.88	172.75

c) **Credit Risk Management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks, as well as credit exposure to trade receivables and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The Company has a process in place to monitor outstanding receivables on a monthly basis. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including government entities, insurance companies, corporates, individual and others. The default in collection as a percentage to total receivable is low. Management believes that the unimpaired amounts that are past due by more than one year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash and bank balances, loans and other financial assets

Cash and bank balances comprises of deposits with bank, interest accrued on deposits, and security deposits,. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. The Company's maximum exposure to credit risk as at 31 March 2023, and 31 March 2022 is the carrying value of each class of financial assets.

The security deposit pertains to rent deposit given to lessors. The Company does not expect any losses from non-performance by these counter-parties

The Company is exposed to credit risk in relation to financial guarantee given by the company on behalf of the subsidiary company. The company's maximum exposure in this regard is the maximum amount company could have to pay if the guarantee is called on at 31st March 2023 is Rs. 1765.54 Lacs (31st March 2022 Rs.1080.92 Lacs).This financial guarantee has been issued to banks. Based on the expectations at the end of reporting period, the company considers likelihood of any claim under guarantee is remote.

d) **Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities :

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2023					
Term Loan	2,562.28	2,503.61	17,322.17	22,388.06	22,388.06
Trade Payables	8,314.54	-	-	8,314.54	8,314.54
Interest accrued but not due on borrowings	75.60	-	-	75.60	75.60
Lease Liability	495.80	430.51	3,506.15	4,432.47	4,432.47
Other Financial Liability	4,246.21	-	-	4,246.21	4,246.21
Total	**15,694.42**	**2934.13**	**20,828.32**	**39,456.87**	**39,456.87**

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2022					
Term Loan	1,983.54	1,954.97	13,336.90	17,275.41	17,275.41
Trade Payables	5,792.64	-	-	5,792.64	5,792.64
Interest accrued but not due on borrowings	47.56	-	-	47.56	47.56
Lease Liability	268.31	155.44	1,340.13	1,763.88	1,763.88
Other Financial Liability	1,764.82	-	-	1,764.82	1,764.82
Total	**9,856.86**	**2110.41**	**14,677.03**	**26,644.30**	**26,644.30**

38. Disclosure u/s 186(4) of the Companies Act, 2013

(₹ in Lacs)

Particulars	Purpose	Amount Outstanding As at 31st March, 2023	Amount Outstanding As at 31st March, 2022
Corporate Guarantee given to bank on behalf of subsidiary	Business Purpose	2,500.00	1,500.00
Loan Given	Business Purpose	20.00	
Investment in subsidiary company (Refer Note 3)	Investment	1,170.00	559.00

39. Disclosure under Ind AS - 115 (Revenue from contracts with customers)

(₹ in Lacs)

a. Disaggregated revenue information	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Type of Services or goods		
Revenue from Healthcare & Other Services	69,923.54	53,133.79
Revenue from Sale of Pharmacy Drugs & Medical Consumables	1,509.58	1,344.61
Total	**71,433.11**	**54,478.40**
Revenue from Contracts with Customers		
Revenue from Customers based in India	54,025.25	44,952.20
Revenue from Customers based outside India	17,407.86	9,526.20
Total	**71,433.11**	**54,478.40**
Timing of Revenue Recognition		
Services transferred over time (Healthcare Services & Others)	69,896.65	53,094.10
Goods (Pharmacy & Scrap) transferred at a point in time	1,536.46	1,384.30
Total	**71,433.11**	**54,478.40**

(₹ in Lacs)

b. Trade receivables and Contract Customers	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Trade Receivables	8,480.82	6,963.50
Unbilled revenue	660.58	571.99
Contract Liabilities (advance from patients)	1,353.21	1,080.48

c. The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue. Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

d. Trade receivables are non-interest bearing and are generally on terms of 0- 90 days. Rs. 122.21 Lacs (Rs. -103.69 Lacs as at 31st March 2022) was recognised during the year as provision for expected credit losses on trade receivables.

e. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March 2023, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

40. Contingent Liabilities

(₹ in Lacs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	**Claims against the Group not acknowledged as debts**		
(i)	In respect of compensation demanded by the patient / their relatives, for negligence in treatment and are pending with various consumers disputes redressal forums. The Company has been advised by its legal counsel that it is possible, the action may succeed after considering that insurance cover has also been taken by the Company and the doctors, the Company is of the view that is adequately insured to mitigate the possibility of any loss to that extent.	2,061.64	1,654.12
(ii)	Basis the Apex court judgement dated 28th February 2019 in the matter of "M/s Surya Roshini Limited Vs RPFC", the RPFC (Regional Provident Fund Commissioner – I) Gurugram, has passed an impugned order (dated 12th January 2021) against the company to deposit a sum of Rs. 392.16 Lacs plus interest & penalty for the period November 2015 till January 2019. The Company had filed an appeal & got favourable order from the Central Govt. Industrial Tribunal -1.	-	392.16
(iii)	Outstanding Bank Guarantee's issued out of non fund based overdraft limit	609.01	509.00

B The status of completion of obligation as at the end on licensing years for the EPCG licenses obtained by the Group is as under:

(₹ in Lacs)

Export Obligation value (₹ in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs in lacs)	Export Duty Payable (With interest)
470.75	2018-2019	2024-2025	470.75*	126.21
205.02	2019-2020	2025-2026	205.02*	52.69
434.82	2020-2021	2026-2027	434.82*	102.07
2845.52	2021-2022	2027-2028	NIL	342.3

* In respect of Licensing of FY 2018-19, FY 2019-20 and FY 2020-21, Export Obligations are completed but yet not approved by regulatory authorities.

C Corporate guarantee given to Bank in respect of financial assistance availed by the subsidiary company i.e. Artemis Cardiac Care Private Limited Outstanding as on 31st March 2023 for Rs. 1765.54 Lacs (Previous Year Rs. 1080.92 Lacs).

D For the Income Tax assessment proceedings for AY 2017-18, Assessing officer has made addition of Rs. 937.84 Lacs. Addition made by the Assessing Officer has not resulted any demand, as the additions has been setoff against unabsorbed losses of the Company. However, the Company has filed an appeal before CIT (Appeals) against the order passed by the Assessing Officer and matter is sub-judice.

41. The Company carries a general provision for contingencies towards various claims against the Company including claims raised by patients / vendors / government authorities, not acknowledged as debts as mentioned in note no. 40 A

(₹ in Lacs)

Opening Balance as at 01.04.2022	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31.03.2023
670.77	0.00	91.86	762.62

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

43. Note 45: Share-based payments

(a) The share-based payment plan is an employee option plan. The options are equity settled options.

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

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

(b) Set out below is the summary of options (₹ in Lacs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Average exercise price/ share in ₹	No. of options	Average exercise price/ share in ₹	No. of options
Opening Balance	-	69,67,000	-	-
Granted during the period/ year	-	-	21.37	69,67,000
Exercised during the period/ year	21.37	17,41,750	-	-
Expired during the period/ year	-	-	-	-
Closing Balance		**52,25,250**		**69,67,000**
Vested and exercisable		52,25,250		69,67,000

Weighted average remaining contractual life of options outstanding at end of period as at March 31, 2023 is 2 years (Previous year: 2.5).

(c) Share options outstanding at the end of the period/ year have the following exercise period and exercise prices:

Grant	Grant Date	Exercise Period	Exercise Price/ Share in ₹	Share Option as on 31st March, 2023	Share Option as on 31st March, 2022
Grant - I	01.04.2021	2 years from the date of grant	-	-	17,41,750
Grant - II	01.04.2021	3 years from the date of grant	21.37	1741750	17,41,750
Grant - III	01.04.2021	4 years from the date of grant	21.37	1741750	17,41,750
Grant - IV	01.04.2021	5 years from the date of grant	21.37	1741750	17,41,750

(d) The company has estimated fair value of options using Black Scholes Model. The following assumptions have been used for calculation of fair value of options garnted:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Risk Free Rate	4.52% - 5.80%	4.52% - 5.80%
Expected Life of option	2-5 years	2-5 years
Expected Volatility	55.80%	55.80%
Share Price	1	1

(e) Fair value of options granted :-

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option. The Fair Value of the Stock option as of grant date was ₹ 21.37. During the year ended March 31, 2023, the Company issued 17,41,750 equity shares (March 31, 2022: Nil).

(f) Expense arising from share-based payment transactions :-

The company has recorded an expense of ₹ 403.05 Lacs for the year ended March 31, 2023 (March 31, 2022: ₹ 775.26 Lacs), as a part of the employee benefits expense.

(g) In the existing Employee Stock Option Scheme, 17,41,750 options have been exercised till March 31, 2023 (March 31, 2022: Nil).

Note 44: Ratio Analysis and its Elements

Note 44.1: Ratio

Particulars	Units	31st March, 2023	31st March, 2022	% change from March 31, 2022 to March 31, 2023
Current Ratio	Times	0.80	0.92	(13.10)
Debt-Equity Ratio	Times	0.66	0.59	12.65
Debt Service Coverage ratio	Times	2.20	1.90	15.66
Inventory Turnover ratio	Times	15.09	14.53	3.87
Trade Receivable Turnover Ratio	Times	3.89	3.72	4.41
Trade Payable Turnover Ratio	Times	7.14	6.60	8.25
Net Capital Turnover Ratio	Times	(28.67)	(53.32)	(46.23)
Net Profit ratio	Percentage	5.56%	5.98%	(7.10)
Return on Equity ratio	Percentage	12.52%	11.85%	5.71
Return on Capital Employed	Percentage	12.02%	10.11%	18.95
Return on Investment	Percentage	8.10%	7.17%	13.07

Note 44.2: Elements of Ratio

(₹ in Lacs)

Ratios	31st March, 2023		31st March, 2022	
	Numerator	Denominator	Numerator	Denominator
Current ratio	15,822.52	19,760.50	12,262.83	13,308.32
Debt- Equity Ratio	22,388.06	33,901.44	17,275.40	29,468.02
Debt Service Coverage ratio	8,773.88	3,992.66	6,482.55	3,411.83
Inventory Turnover ratio	18,485.55	1,224.83	15,267.00	1,050.72
Trade Receivable Turnover Ratio	30,030.00	7,722.16	22,832.00	6,130.42
Trade Payable Turnover Ratio	50,384.20	7,053.59	37,541.22	5,689.23
Net Capital Turnover Ratio	71,433.11	(2,491.73)	54,478.40	(1,021.79)
Net Profit Ratio	3,968.50	71,433.11	3,257.74	54,478.40
Return on Equity ratio	3,968.50	31,684.73	3,257.74	27,495.53
Return on Capital Employed	7,145.11	59,425.75	4,997.50	49,441.12
Return on Investment	7,145.11	88,183.36	4,997.50	69,740.40

Note 44.3: Consideration of Element of Ratio

i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii. Debt Service Coverage ratio:	Numerator= Profit After Tax + Interest Cost + Depreciation Denominator= Principal Repayment + Interest Cost
iv. Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator=Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
xi. Return on Investment:	Numerator= Profit Before Tax+ Finance cost Denominator= Total Assets

Note . 44.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	% change from March 31, 2022 to March 31, 2023
Current Ratio	Not Significant
Debt-Equity Ratio	Not Significant
Debt Service Coverage ratio	Not Significant
Inventory Turnover ratio	Not Significant
Trade Receivable Turnover Ratio	Not Significant
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	The change in the ratio has been due to an increase in business operations during the year.
Net Profit ratio	Not Significant
Return on Equity ratio	Not Significant
Return on Capital Employed	Not Significant
Return on Investment	Not Significant

Note 45: Other Statutory Information

(i) The Company did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) The Company does not have any creation, modification or satisfaction of charges which are yet to be registered with ROC beyond the statutory period, except for the satisfaction of charge as below:

- In the case of 3 vehicle loans taken from the HDFC bank, having charge IDs 100316110, 100231792, and 100100057, the company has fully paid the loans. The company is in the process of filling required forms with the ROC and is expected to be filed by the month of July 2023.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has not raised funds on short-term basis which have been utilised for long-term purposes.

(viii) The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.

(x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xi) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Company.

46. Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) The Board of Directors at its meeting held on May 05, 2023 has approved the Financial Statement for the year ended March 31, 2023.

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place : Noida
Dated : May 5, 2023

Signature to Note 1 to 46

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Gurugram
Dated : May 5, 2023

INDEPENDENT AUDITOR'S REPORT

To The Members of Artemis Medicare Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Artemis Medicare Services Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries as referred to in 'Other Matters' paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and the consolidated profit and consolidated total Other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 ('ICAI') read together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
1. **Upgradation to new Information Technology (IT) system**	
The Group used SAP as its primary ERP which was upgraded to SAP HANA on October 1, 2022. The audit approach relies on the effectiveness of automated controls of these applications and controls around the interface of systems. While transitioning to a new information system, the robustness of IT general and application controls is critical to assess that changes to applications and underlying data are made in an appropriate manner to ensure accurate data migration.	**Principal Audit Procedures** Our audit procedures performed included: ▪ Identification of the IT risks based on our understanding of the IT environment. ▪ Determination whether each general IT control, individually or in combination with other controls, is designed to address the associated IT risk. ▪ Testing of the design, implementation and operating effectiveness of the relevant general IT controls. ▪ We reviewed the management's processes around system migration in order to ascertain the accuracy of balances migrated to the new information system. ▪ We obtained and tested the mitigating alternative controls to address the IT control deficiencies noted around the new application

Key Audit Matter	How our audit addressed the Key Audit Matter
2. Capitalisation of Property, Plant, and Equipment	
The Group is in the process of executing various projects like the expansion of the hospital, installation of new machinery, new leased properties, etc. Since these projects take a substantial period of time to get ready for the intended use and due to their materiality in the context of the Balance Sheet of the Group, this is considered to be an area with significant effect. With regard to the above projects, management has identified specific expenditures including employee costs and other overheads relating to each of the assets in the above projects and has applied significant management judgement and estimation for consideration of cost incurred and percentage of completion of the project to ensure that the capitalization of assets meets the recognition criteria as per the requirement of Ind AS. This has been determined as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs are not appropriately capitalized.	**Principal Audit Procedures** Our audit procedures performed included: ▪ We performed walkthroughs of the capitalization process and assessed the design effectiveness and operating effectiveness for key control by understanding, evaluating and testing the key controls relating to capitalization. ▪ We assessed the progress of the project and the intention and ability of the management to carry forward the project. ▪ Tested the direct and indirect costs capitalized, on a sample basis, with the underlying supporting documents to ascertain the nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standards; ▪ Ensured adequacy of disclosures in the standalone financial statements on the management judgements in such cases.
3. Allowances for credit losses relating to Trade Receivables:	
The Group exercises significant judgment in assessing and calculating the Expected Credit Losses (ECL) on Trade Receivables as per the requirement of Ind AS 109. This assessment is done for the customer category resulting from possible defaults/delays over the expected life of the receivables and future economic conditions. Based on this assessment, the provision matrix is determined. The Group recorded the expected credit loss (ECL) allowance for trade receivable based on this provision matrix. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	**Principal Audit Procedures** Our audit procedures performed included: ▪ Obtained an understanding of and assessed and tested the design, implementation and operating effectiveness of relevant internal controls relating to the development of methodology for the allowance for credit losses, including consideration of the overall economic conditions. ▪ Tested the completeness and accuracy of information used in the estimation of the probability of default. ▪ Tested the computation of the expected credit loss allowances.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the company's annual report and, If, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the entities included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the entity 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 entity.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has an adequate internal financial controls system 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 made by the management of the Holding Company.
- Conclude on the appropriateness of management of the Holding Company's use of the going concern basis of accounting in the preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our report, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary companies which are incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Holding company, and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over the financial reporting of those companies;

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer to note 39 to the Consolidated Financial Statements;

   (b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   (c) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India;

   (d) (i) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;;

   (ii) The respective Managements of the Holding company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note 45 to the consolidated financial statements, no funds have been received by the Holding company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

(e) The Group has neither declared nor paid any dividend during the year, therefore reporting under rule 11 (f) is not applicable;

(f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the financial year ending March 31, 2023.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which is required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report except for the following:

No.	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
1.	Artemis Cardiac Care Private Limited	U85110DL2019PTC344351	Subsidiary Company	CARO clause number 3 (xvii)

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

Place of Signature: Noida
Dated: May 5, 2023
UDIN: 23057986BGVLGR5254

Neena Goel
Partner
Membership No. 057986

Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of Artemis Medicare Services Limited for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1 A (f) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the Consolidated Financial Statements of **Artemis Medicare Services Limited** ("the Holding Company") as of March 31, 2023, we have audited the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company, considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exits, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements insofar as it related to one subsidiary company, which is incorporated in India, is based on the corresponding report of auditors of such company.

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

Place of Signature: Noida
Dated: May 5, 2023
UDIN: 23057986BGVLGR5254

Neena Goel
Partner
Membership No. 057986

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

	Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
	Assets			
A	**Non-current assets**			
	Property, plant and equipment	2.1	51,563.04	42,997.45
	Capital work-in-progress	2.2	9,468.03	6,223.24
	Right-of-use assets	2.3	4,057.77	1,461.36
	Goodwill	2.4	4,162.07	4,162.07
	Other Intangible assets	2.5	745.23	232.74
	Other Intangible assets under development	2.6	3.58	194.02
	Financial assets			
	i. Loans	3.1	59.90	27.57
	ii. Other financial assets	3.2	422.23	311.10
	Non-current tax assets (Net)	4	2,580.12	2,160.85
	Other non-current assets	5	397.69	491.29
	Total non-current assets	**A**	**73,459.66**	**58,261.69**
B	**Current assets**			
	Inventories	6	1,399.10	1,239.67
	Financial assets			
	i. Trade receivables	7	9,327.63	7,341.45
	ii. Cash and cash equivalents	8	2,286.86	1,569.88
	iii. Bank balances other than (ii) above	9	2,807.34	1,199.91
	iv. Loans	3.1	85.40	78.90
	v. Other financial assets	3.2	687.25	587.73
	Other current assets	5	441.86	687.24
	Total current assets	**B**	**17,035.44**	**12,704.78**
C	**Total Assets**	**C = A + B**	**90,495.10**	**70,966.46**
	Equity and liabilities			
D	**Equity**			
	Equity share capital	10	1,341.19	1,323.77
	Other equity	11	38,973.56	34,618.71
	Equity attributable to shareholders of the Company		40,314.75	35,942.48
	Non-controlling Interests		454.23	183.82
	Total equity	**D**	**40,768.98**	**36,126.30**
	Liabilities			
E	**Non-current liabilities**			
	Financial liabilities			
	i. Borrowings	12	21,358.91	16,129.07
	ii. Lease Liabilities		3,936.67	1,495.57
	Provisions	13	899.19	828.25
	Deferred tax liabilities (Net)	14	2,951.89	2,571.61
	Total non-current liabilities	**E**	**29,146.66**	**21,024.49**

(₹ in Lacs)

	Particulars	Note No.	As At 31st March 2023	As At 31st March 2022
F	**Current liabilities**			
	Financial liabilities			
	i. Borrowings	15	2,794.68	2,227.25
	ii. Lease Liabilities		495.80	268.31
	iii. Trade payables			
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,171.65	1,293.18
	(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	7,646.69	4,703.90
	iv. Other financial liabilities	17	4,377.52	1,887.59
	Other current liabilities	18	2,964.71	2,381.25
	Provisions	13	1,128.41	1,054.20
	Total current liabilities	**F**	**20,579.46**	**13,815.68**
G	**Total liabilities**	**G = E + F**	**49,726.12**	**34,840.17**
H	**Total equity and liabilities**	**H = D + G**	**90,495.10**	**70,966.47**

Significant accounting policies	**1**
See accompanying Notes to Consolidated Financial Statements	**2 to 46**

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Neena Goel
Partner
Membership No. 057986

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Noida
Dated : May 5, 2023

Place : Gurugram
Dated : May 5, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
Income			
Revenue from Operations	**19**	73,742.52	55,480.12
Other Income	**20**	733.90	389.94
Total income	**(I)**	**74,476.42**	**55,870.06**
Expenses			
Operative Expenses	**21**	45,992.93	34,154.40
Purchases of Stock in Trade	-	0.36	9.65
Changes in inventories of Stock in Trade	**22**	(0.36)	13.38
Employee benefits expense	**23**	12,077.50	10,430.00
Finance costs	**24**	1,967.65	1,197.51
Depreciation and other amortization expense	**25**	3,100.44	2,219.28
Other expenses	**26**	6,277.30	4,127.36
Total expenses	**(II)**	**69,415.82**	**52,151.58**
Profit before exceptional items & Tax	**III = (I - II)**	**5,060.60**	**3,718.48**
Exceptional Items	**IV**	-	-
Profit before Tax	**V = (III + IV)**	**5,060.60**	**3,718.48**
Tax Expense	**27**		
Current Tax		916.55	824.52
Earlier year tax		(69.77)	(55.13)
Deferred Tax Charge / (Credit)		412.71	(191.06)
Total Tax Expense	**(VI)**	**1,259.49**	**578.33**
Profit after tax for the year	**VII = (V - VI)**	**3,801.11**	**3,140.15**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans (refer note 35)	**(VIII)**	59.69	(117.16)
Income tax relating to items that will not be reclassified to profit or loss	**(IX)**	(15.03)	29.47
Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	**(X)**	47.44	54.22
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	**XI = (VIII + IX + X)**	92.10	(33.47)
Total comprehensive income for the year	**XII = (VII + XI)**	**3,893.21**	**3,106.68**
Profit / (Loss) for the year attributable to :			
Shareholders of the Company		3,859.76	3,181.44
Non-controlling interests		(58.65)	(41.29)
		3,801.11	**3,140.15**

(₹ in Lacs)

Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
Total comprehensive income / (loss) for the year attributable to :			
Shareholders of the Company		3,951.80	3,147.84
Non-controlling interests		(58.59)	(41.16)
		3,893.21	**3,106.68**
Earning Per Equity Share (Face Value of Rs. 10/- each)			
- Basic (₹)	**34**	2.89	2.40
- Diluted (₹)		2.79	2.29

Significant accounting policies	**1**
See accompanying Notes to Consolidated Financial Statements	**2 to 46**

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Neena Goel
Partner
Membership No. 057986

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Noida
Dated : May 5, 2023

Place : Gurugram
Dated : May 5, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars		Year Ended 31st March 2023	Year Ended 31st March 2022
Cash flow from operating activities			
Profit before tax		5,060.61	3,718.48
Adjustments for:			
Depreciation and amortization expense		3,100.44	2,219.28
Interest Income		(297.59)	(148.89)
Finance Cost		1,724.96	935.84
Employee Cost towards Stock Based Payments		403.05	775.26
Unclaimed Credit balances / provisions no longer required written back		(87.98)	(82.87)
Allowance for Expected Credit Loss		153.86	(98.47)
Bad Debts Written Off		60.95	113.04
Unrealised foreign exchange gain (net)		(18.26)	67.79
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)		(114.13)	52.11
Operating cash flow before working capital changes		**9,985.91**	**7,551.57**
Adjustments for Changes in Working Capital			
- (Increase)/ Decrease in trade receivables		(2,182.73)	(1,952.12)
- (Increase)/ Decrease in inventories		(159.43)	(277.25)
- (Increase)/ Decrease in other financial assets (Current)		(99.51)	(124.51)
- (Increase)/ Decrease in other financial assets (Non - Current)		(92.87)	(76.27)
- (Increase)/ Decrease in other Current Assets		245.38	196.23
- (Increase)/ Decrease in Other Non Current Assets		(884.95)	(2,603.09)
- Increase/(Decrease) in Trade Payables		2,909.23	353.01
- Increase/(Decrease) in Provisions (Current)		74.21	34.92
- Increase/(Decrease) in Provisions (Non - Current)		130.62	46.13
- Increase / (Decrease) in Other current liabilities (Current)		583.46	510.72
- Increase / (Decrease) in Other financial liabilities (Current)		2,494.25	623.65
Cash generated from operations		**13,003.57**	**4,282.99**
Income tax refund / (paid)		(287.50)	1,670.46
Net cash generated from operating activities	**(A)**	**12,716.07**	**5,953.45**
Cash flow from investing activity			
Purchase of Property, Plant & Equipment / CWIP		(14,647.19)	(10,890.03)
Proceeds from sale of Property, Plant & Equipment		154.02	36.09
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		(1,607.43)	(4.13)
Interest received		279.32	135.81
Net cash (used in) investing activities	**(B)**	**(15,821.28)**	**(10,722.26)**

(₹ in Lacs)

Particulars		Year Ended 31st March 2023	Year Ended 31st March 2022
Cash flow from financing activity			
Proceeds from non current borrowings		8,280.00	7,913.60
Repayment of non current borrowings		(2,482.73)	(2,295.22)
Proceeds from issuance of shares to non controlling interests		329.00	70.00
Proceeds from issuance of Equity Share Capital (ESOP)		17.42	-
Payment of lease liabilities - Principal amount		(269.07)	(164.26)
Payment of lease liabilities - Interest amount		(288.63)	(170.41)
Loans and Advances given		(38.83)	4.61
Interest paid		(1,724.96)	(935.84)
Net cash generated from financing activities	**(C)**	**3,822.20**	**4,422.48**
Net increase in cash & cash equivalents	**(A + B + C)**	**716.99**	**(346.33)**
Cash & cash equivalents as the beginning of the year		1,569.87	1,916.20
Cash & cash equivalents as the end of the year	**Total**	**2,286.86**	**1,569.87**
Components of cash and cash equivalents			
Cash on hand		92.86	85.30
Balances with Banks:			
On current accounts		709.00	1,484.57
Fixed Deposit in banks having original maturity of 3 months or less		1,485.00	-
Total Cash and Cash Equivalents (Refer Note 8)	**Total**	**2,286.86**	**1,569.87**

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place : Noida
Dated : May 5, 2023

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Gurugram
Dated : May 5, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

I

(A) Equity Share Capital

(₹ in Lacs)

Particulars	Note No	Amount
Balance as at 31st March, 2021	**10**	**1,323.77**
Change in equity share capital during the year		-
Balance as at 31st March, 2022	**10**	**1,323.77**
Change in equity share capital during the year		17.42
Balance as at 31st March, 2023	**10**	**1,341.19**

II Other Equity

(₹ in Lacs)

Particulars	Note	Reserves and Surplus				Items of OCI	Share option outstanding account	Other Equity attributable to shareholders of the Company	Non - controlling Interests (NCI)	Total
		Capital Reserve	Revaluation Reserve	Retained Earnings	Securities premium	Remeasurements of the net defined benefit plans				
Balance as at March 31, 2021	**11**	**14,457.89**	**6,638.97**	**9,687.54**	**-**	**(88.78)**	**-**	**30,695.61**	**154.99**	**30,850.61**
Profit / (Loss) for the year	11	-	-	3,181.44	-	-	-	3,181.44	(41.28)	**3,140.16**
Deferred tax adjustment on revaluation	11	-	54.22	-	-	-	-	54.22	-	**54.22**
Equity Settled Share based Payment Reserve	11	-	-	-	-	-	775.26	775.26	-	**775.26**
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	(87.81)	-	(87.81)	0.12	**(87.69)**
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest	11	-	-	-	-	-	-	-	70.00	**70.00**
Balance as at 31st March 2022	**11**	**14,457.89**	**6,693.18**	**12,868.98**	**-**	**(176.59)**	**775.26**	**34,618.72**	**183.82**	**34,802.55**
Profit / (Loss) for the year	11	-	-	3,859.76	-	-	-	3,859.76	(58.66)	**3,801.10**
Deferred tax adjustment on revaluation	11	-	47.44	-	-	-	-	47.44	-	**47.44**
Equity Settled Share based Payment Reserve	11	-	-	-	372.21	-	30.84	403.05	-	**403.05**
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	44.59	-	44.59	0.07	**44.66**
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest	11	-	-	-	-	-	-	-	329.00	**329.00**
Balance as at 31st March 2023	**11**	**14,457.89**	**6,740.62**	**16,728.74**	**372.21**	**(132.00)**	**806.10**	**38,973.56**	**454.23**	**39,427.80**

See accompanying Notes to Consolidated Financial Statements 2 to 46

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Neena Goel
Partner
Membership No. 057986

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Noida
Dated : May 5, 2023

Place : Gurugram
Dated : May 5, 2023

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note No.

1.1 Corporate information

Artemis Medicare Services Limited ("The Group") was incorporated on May 18, 2004. The Group is engaged in the business of managing and operating of multi specialty hospitals and commenced its commercial operation by setting up Artemis Hospital (formerly Artemis Health Institute) at Gurugram on July 16, 2007.

1.2 Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as amended.

b) Presentation of Financial Statements

The Statement of Assets and Liabilities and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Statement of Assets and Liabilities and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

These financial statements are presented in Indian Rupees in Lacs rounded off to two Decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two Decimals places.

c) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within twelve months after the reporting date; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i) it is expected to be settled in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within twelve months after the reporting date; or

iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of the products and services, the Group has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.

d) Basis of Accounting

The Group maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

i. **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the group can access at measurement date;

ii. **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

1.3 Key estimates and assumptions

The preparation of Financial Information in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) Statement of Assets and Liabilities and (ii) Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Statement of Assets and Liabilities date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4 Basis for Consolidation

The consolidated financial statement includes the financial statement of Parent Company and its subsidiary. The parent company has control over the subsidiary when :

a) It has power over the investee;

b) it is exposed, or has rights, to variable returns from its involvement with the investee; and

c) has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the parent obtains controls over the subsidiary and ceases when parent loses control of the subsidiary. Assets, liabilities , income and expenses of subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date parent gains control to the date it ceases to control the subsidiary.

Profit and loss and each component of other comprehensive income are attributed to the shareholders of the Parent Company to the non controlling interest. Total comprehensive income of subsidiary is attributed to owners of parent company and the non controlling interests even if this results in non controlling interest having a deficit balance.

Wherever necessary, adjustments are made to the financial statement of subsidiaries to bring their accounting policies in line with the groups accounting policies.

Financial statement of the Group Companies are consolidated on line by line basis. All intra group assets and liabilities, equity, income, expenses, cash flows relating to transactions between the members of the group are eliminated in full on consolidation. Non-controlling interest represents the part of net profit or loss and net assets of subsidiaries that are not directly or indirectly owned or controlled by the parent company.

The following subsidiary was consolidated:

		% of Holding	% of Holding
Name of the subsidiary	Country of Incorporation	31st March, 2023	31st March, 2022
Artemis Cardiac Care Private Limited	India	65	65

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

1.5 Summary of significant accounting policies

a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

The cost of an item of property, plant and equipment is the case price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit, unless such interest is capitalised as per borrowing cost.

The Group identifies and determines separate useful life of each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset, as per Schedule II of Companies Act, 2013.

b) Depreciation on Property, Plant and Equipment (PPE)

Depreciation on all of the property, plant and equipment is provided using the straight line method at the rates prescribed by Schedule II of the Companies Act, 2013 and / or useful life estimated by management supported by technical valuer's independent assessment. The management believes that depreciation rates currently used fairly reflect its estimates of the useful lives and residual values of property, plant and equipment.

Depreciation commences when the PPE are ready for their intended use. Depreciation on all PPE except land are provided on a straight line based on the estimated useful life of PPE, which is as follows:

Assets	Useful Life of property, plant and equipment as per Schedule II	Useful Life of property, plant and equipment as per Management supported by Technical Valuer's Estimate
Buildings :		
- with RCC	60 Years	
- Temporary Structure (Porta Cabin)		30 Years
- Tubewell / Borewell	5 Years	
Plant & Machinery :		
- Electric Medical Equipments	13 Years	
- Other Medical Equipments	15 Years	
- Other Plant & Machinery	15 Years	
- Loose Tools & Instruments		5 Years
Office Equipments	5 Years	
Computers & Data Processing Units		
- Desktop & Laptops	3 Years	
- Servers & Network	6 Years	
Vehicles	8 Years	
Furnitures & Fittings	10 Years	
Electrical Installations & Equipments	10 Years	

Leasehold Improvements including renovation done on shared facilities have been depreciated as per the useful life ascertained or over the primary period of lease / contract, whichever is shorter.

c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Software

Cost of software is amortized over a period of 6 years, being the estimated useful life as per the management estimates.

d) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an property, plant and equipment that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective property, plant and equipment. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

e) Impairment

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of assets those are cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

f) Leases

<u>Where the Group is the lessee</u>

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:(i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset("ROU")and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less(short-term leases)and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cost.

Where the Group is the lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are included in PPE. Rental income on operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

g) Inventories

Inventories of Pharmacy Drugs & Other Items, Medical Consumables and the Stores and Spares are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

Traded goods are valued at lower of cost and net realisable value. Costs includes cost of purchase and other costs incurred to bring inventories to their present locations and conditions. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

h) Revenue recognition

The Group derives revenue primarily from Healthcare Services through operating of multi-speciality Hospital.

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties.

Sale of Pharmacy Drugs and Medical Supplies including Traded Goods

Revenue is recognized as and when Pharmacy Drugs, Medical Supplies and Traded goods are sold. Revenue from the sale of Pharmacy Drugs, Medical Supplies and Traded good are recognised when control of the goods has passed to the buyer i.e. at the point of sale / to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods & services tax.

Income from Operations

Revenue is recorded when the performance obligation are satisfied. For outpatient customers services are simultaneously received and consumed by the patient. For inpatient customers, revenue is recognized as serviced are performed over the period. Revenue for the ongoing services at the reporting date is recognised as unbilled revenue. The income is stated net of discount and price differences, as per terms of contract.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Income from Nursing Hostel

Revenue is recognized as per contractual arrangement with nursing staff using the hostel facilities.

Income from Lease Rentals & Outsourced Facilities

Revenue is recognized in accordance with the terms of lease agreements entered into with the respective lessees.

Income from Service Export from India Scheme (SEIS)

Income from 'Service Export from India Scheme' is recognized on accrual basis as and when eligible services are performed and convertible foreign exchange is received on a net basis.

Income from Clinical Research

Income from clinical research is recognised as and when the services are rendered in accordance with the terms of the respective agreements.

Income from Sponsorships

Sponsorship income is recognized when the underlying obligations are completed as per contractual terms.

i) Foreign currency transactions

In preparing the financial statements, transaction in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period

i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date,

ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

iii) Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

j) Employees Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Group makes specified obligations towards employee provident fund and employee state insurance (ESI) to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Group's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Group's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

k) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) *Current Tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates.

ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of assets to be recovered.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

l) Expenditure on new projects

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.

m) Earnings Per share

Basic earnings per share is being calculated by dividing net profit or loss for the year (including prior period items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

o) Financial Instrument

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

i) the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

i) the assets is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for financial assets designated at fair value through other comprehensive income (FVTOCI). For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for financial assets through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss since there are no designated hedging instruments in a hedging relationship.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or then the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been incurred principally for the purpose of repurchasing it in the near term; or

ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS115.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

p) Provisions & Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more of uncertain future events beyond the control of Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the an obligation. A contingent liability also arises in the extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably its existence in the consolidated financial statements. Group does not recognize the contingent liability but disclosed its existence in consolidated financial statements.

r) Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and such grants can reasonably have a value placed upon them.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

s) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement are comprise of cash at bank and cash in hand and short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

t) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

Balance Sheet:

- Lease Liabilities should be separately disclosed under the head "financial liabilities", duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period rectifications and balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible assets under development.

- If a Group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of the Group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Current maturities of Long term borrowings shall be disclosed separately under the Short Term Borrowing (Current) which was earlier shown under Other Financial Liabilities.
- Classification of Security Deposits has been reclassed from Loans to Other Financial Assets (Current and non-Current).

Statement of Profit and Loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Notes to Consolidated Financial Statements for the year ended 31st March, 2023

Note No. 2.1

PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Freehold Land	Building	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
COST OR DEEMED COST									
As at 31st March 2021	13,262.44	9,516.02	136.60	1,010.58	798.22	397.75	15,594.65	281.13	40,997.36
Additions[1]	-	6,798.86	24.84	410.61	537.87	101.02	4,865.77	80.53	12,819.50
Disposals / Discarded during the year	-	(0.20)	-	(0.00)	(73.01)	(18.63)	(187.64)	(70.31)	(349.78)
As at 31st March 2022	13,262.44	16,314.69	161.45	1,421.18	1,263.09	480.15	20,272.78	291.34	53,467.08
Additions[1]	-	2,763.62	154.13	227.10	383.30	227.13	7,242.26	98.84	11,096.36
Disposals / Discarded during the year	-	-	(51.23)	(3.88)	(0.14)	(10.73)	(243.52)	(10.10)	(319.59)
As at 31st March 2023	13,262.44	19,078.31	264.35	1,644.40	1,646.25	696.55	27,271.51	380.08	64,243.85
DEPRECIATION									
As at 31st March 2021	-	900.39	81.17	671.39	439.23	292.07	6,330.99	121.61	8,836.85
Charge for the year	-	237.76	40.43	164.24	72.95	53.28	1,290.79	34.90	1,894.35
Disposals / Discarded during the year	-	(0.02)	-	-	(70.58)	(16.26)	(136.26)	(38.45)	(261.58)
As at 31st March 2022	-	1,138.13	121.60	835.63	441.60	329.09	7,485.51	118.06	10,469.63
Charge for the year	-	307.76	41.93	224.53	117.31	80.16	1,693.97	39.18	2,504.85
Disposals / Discarded during the year	-	-	(39.05)	(3.88)	(0.10)	(0.34)	(240.68)	(10.10)	(294.14)
As at 31st March 2023	-	1,445.89	124.48	1,056.29	558.80	408.91	8,938.81	147.14	12,680.33
NET BOOK VALUE									
As at 31st March 2022	13,262.44	15,176.56	39.85	585.55	821.49	151.06	12,787.26	173.28	42,997.45
As at 31st March 2023	13,262.44	17,632.42	139.87	588.11	1,087.45	287.64	18,332.71	232.94	51,563.04

1. Additions includes borrowing cost capitalised of Rs. 83.40 Lacs during the year ended 31st March 2023 (31 March 2022: Rs. 790.95). The Group capitalised this borrowing cost in capital work-in-progress (CWIP) pertainting to projects under progress to Rs 228.89 Lacs (31st March 2022 : Rs 469.85 Lacs).
2. Aggregate amount of depreciation has been included under "Depreciation and Amortisation Expenses" in the Statement of Profit and Loss, refer to note 25.
3. Title deeds of all the immovable properties comprising of land and building are held in the name of the Company. In respect of lease-hold land and self-constructed buildings on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
4. There are no proceedings against, being the Company registered under "the Act", that have been initiated or pending against them for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note No. 2.2
CAPITAL WORK IN PROGRESS

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	6223.25	8105.79
Addition during the year	14590.43	10969.23
Capitalised during the year	11342.07	12851.77
Closing Balance	**9471.62**	**6223.25**

(i) CWIP ageing schedule as at 31st March, 2023

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	**8,700.00**	**768.03**	-	-	**9,468.03**
Projects temporarily suspended #	-	-	-	-	-
Total	**8,700.00**	**768.03**	-	-	**9,468.03**

(ii) CWIP aging schedule as at 31st March, 2022

(₹ in Lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Projects in progress	**5,502.85**	**587.54**	**73.02**	**59.84**	**6,223.25**
Projects temporarily suspended #	-	-	-	-	-
Total	**5,502.85**	**587.54**	**73.02**	**59.84**	**6,223.25**

No Projects have been temporarily suspended.

(iii) Capitalisation of Expenditure :

During the year, the Group has capitalised the following expenses to the cost of property, plant and equipment/capital work in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of the amount capitalised by the Group.

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Borrowing Cost	228.89	469.85
Professional consultancy Fees	45.63	22.48
Other directly attributable expenses	138.68	82.21
Closing Balance	**413.20**	**574.54**

Note No. 2.3

RIGHT-OF-USE ASSETS

The Group has taken land and building on operating lease, the details of which are given below: (₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	1,461.36	1,718.06
Addition during the year	3,026.82	-
Deletion during the year	-	-
Depreciation	430.40	256.70
Closing Balance *	**4,057.77**	**1,461.36**

* (Refer Note 32 for disclosure)

Note No. 2.4

GOODWILL

(₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	4,162.07	4,162.07
Addition during the year	-	-
Impairment during the year	-	-
Closing Balance	**4,162.07**	**4,162.07**

Impairment testing

For the purpose of annual impairment testing, goodwill is allocated to the operating segments expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value:

Goodwill allocated to operating segments (₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Health Care Services	4,162.07	4,162.07
	4,162.07	**4,162.07**

Goodwill impairments note

Goodwill is tested annually for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the cash-generating unit ('CGU'). The estimated value-in-use of this CGU is based on the future cash flow forecasts, based on certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. Cash flow projections were developed covering a seven-year period as of March 31, 2023, and March 31, 2022, which reflects a more appropriate indication/trend of the future track of business of the Group. The assumptions are taken based on past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

Annual growth rate considered for 10 years (average)	6.40%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	14.81%
Budgeted EBIDTA growth rate considered	1.19%

(i) Terminal value has been arrived at by extrapolating the last forecasted year cash flows to perpetuity. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

(ii) The discount rate, which is applied to the net free cash flows of the whole entity, should reflect the opportunity cost to all capital providers (namely, shareholders, internal funding provided by the Company, and debt), weighted by their relative contribution to the total capital of the group. This is commonly referred to as the weighted average cost of capital (WACC)

The estimate of recoverable amount is particularly sensitive towards post-tax discount rate and terminal growth rate. There will be no impairment even if the weighted average cost of capital is increased by .5% and the terminal growth rate is decreased by .5%. Management is not currently aware of any other reasonably possible changes to key assumptions that would cause a unit's carrying amount to exceed its recoverable amount.

Note No. 2.5

OTHER INTANGIBLE ASSETS (₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
COST OR DEEMED COST	**Computer Software**	**Computer Software**
Opening Balance	677.74	645.47
Addition during the year	677.68	32.27
Deletion during the year	-	-
Closing Balance	**1,355.42**	**677.74**
AMORTIZATION		
Opening Balance	444.99	376.77
Addition during the year	165.20	68.23
Deletion during the year	-	-
Closing Balance	**610.20**	**444.99**
NET BOOK VALUE	**745.23**	**232.74**

Note No. 2.6

OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT (₹ in Lacs)

Particulars	As At 31st March, 2023	As At 31st March, 2022
Opening Balance	194.02	-
Addition during the year	237.96	194.02
Capitalised during the year	431.98	-
Closing Balance	**-**	**194.02**

Other Intangible assets under development ageing schedule as at 31st March, 2023 (₹ in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	**3.58**	-	-	-	**3.58**
Total	**3.58**	-	-	-	**3.58**

Other Intangible assets under development ageing schedule as at 31st March, 2022 (₹ in Lacs)

Particulars	Amount for a period of				Total
	Less than 1 year	1- 2 years	2-3 years	More than 3 years	
Other Intangible assets under development	**194.02**	-	-	-	**194.02**
Total	**194.02**	-	-	-	**194.02**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
	Financial Assets		
3.1	**Loans**		
	Non Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees *	59.90	27.57
	Total	**59.90**	**27.57**
	Current		
	(Unsecured, Considered good)		
	Others		
	Loans & advances to Employees *	85.40	78.90
	Total	**85.40**	**78.90**
	* Loans & advances to Employees includes dues from Executive Director, KMP etc. (Refer Note 31) (As a part of service condition extended to all its eligible employees)	25.00	43.00
3.2	**Other Financial Assets**		
	Non Current		
	Security Deposits	364.48	263.10
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months ** (Refer Note 9)	57.75	48.00
	Total	**422.23**	**311.10**
	Current		
	Interest accrued on fixed deposits	18.27	13.08
	Unbilled Revenue (Accrued operating income)	668.98	574.65
	Total	**687.25**	**587.73**

** Given as security to secure bank guarantee issued to Government Authorities.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
4.	**Non-current tax assets (Net)**		
	Non Current		
	Income Tax Recoverable (Net of provision for taxation)	2,580.12	2,160.85
	Total	**2,580.12**	**2,160.85**

(Aggregate amount of Tax Provisions as on 31st March 2023 Rs 2525.66 Lacs (Previous year Rs 1609.11 Lacs)

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
5.	**Other Assets**		
	Non-Current (Unsecured, Considered good)		
	Capital Advances	354.22	482.33
	Prepaid Expenses	43.47	8.96
	Total	**397.69**	**491.29**
	Current (Unsecured, Considered good)		
	Advances recoverable	55.17	26.85
	Balances with statutory / government authorities	12.06	18.15
	Prepaid Expenses	374.63	142.24
	Export Incentive receivable	-	500.00
	Total	**441.86**	**687.24**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
6.	**Inventories**		
	(Valued at lower of cost or net realisable value)		
	Stock of Pharmacy Drugs & Medical Consumables	1,310.27	1,141.55
	Stock in Trade (Pharmacy and Other Items)	0.54	0.18
	Stores & Spares	88.29	97.94
	Total	**1,399.10**	**1,239.67**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
7.	**Trade Receivables**		
	Current - at amortised cost		
	Considered good	10,099.83	7,953.32
	Significant increase in Credit Risk	88.49	94.98
	Credit Impaired	-	-
	Less: Allowance for credit losses	(860.70)	(706.84)
	Total	**9,327.63**	**7,341.45**

7.1 Trade Receivables ageing schedule

Trade Receivable Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	2,005.52	5,129.60	1,339.93	1,055.50	290.71	278.57	10,099.83
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	88.49	88.49
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	**2,005.52**	**5,129.60**	**1,339.93**	**1,055.50**	**290.71**	**367.06**	**10,188.33**

Trade Receivable Ageing Schedule as at 31st March 2022 (₹ in Lacs)

Particulars	Outstanding for following Periods from due date of payments						
	Not due	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables– considered good	2,617.37	3,410.45	797.65	511.23	352.08	264.54	7,953.32
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	-	-	-	94.98	94.98
Undisputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
Total	**2,617.37**	**3,410.45**	**797.65**	**511.23**	**352.08**	**359.52**	**8,048.30**

7.2 Trade Receivables Includes :

(₹ in Lacs)

Particulars	As At 31st March 2023	As At 31st March 2022
- Dues from KMP's and Enterprises owned or significantly influenced.	56.88	108.92

7.3 As per Ind AS 109, the Group is required to apply expected credit loss model for recognizing the allowance for doubtful debts. The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

The Group has recorded an allowance of Rs. 860.7 Lacs (Previous Year Rs. 706.84 Lacs) towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for credit loss.

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

(₹ in Lacs)

Allowance for expected credit loss	As At 31st March 2023	As At 31st March 2022
Opening balance	706.84	805.32
Credit loss created /(reversed)	153.86	(98.47)
Closing balance	860.70	706.84

7.4 The Group's exposure to currency risks related to trade receivables are disclosed in note 36.

7.5 Refer Note 12 for information on trade receivable hypothecated as security by the Group.

7.6 No single customer accounted for more than 10% of the revenue as of 31st March 2023 & 31st March 2022. There is no significant concentration of credit risk.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
8.	**Cash & Cash Equivalents**		
	Balance with Banks:		
	- In Current Accounts	709.00	1,484.57
	- Bank deposit with original maturity of three months or less.	1,485.00	-
	Cash on hand	92.86	85.30
	Total	**2,286.86**	**1,569.88**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
9.	**Other Bank Balances**		
	Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months *	2,807.34	1,199.91
	Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months *	57.75	48.00
	Amount disclosed under Other Non-Current Financial Assets	(57.75)	(48.00)
	Total	**2,807.34**	**1,199.91**

* Given as security of Rs. 165.07 Lacs (Previous Year Rs. 148.37 Lacs) to secure bank guarantee issued to Government Authorities.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
10.	**Share Capital:**		
a.	**Authorised Shares (in nos.)**		
	69,55,00,000 Equity Shares of Re.1/- Each #	6,955.00	6,955.00
	(69,55,00,000 as at March 31, 2022 Equity Shares of Re.1/- Each)		
	11% Non-Cumulative 50,000 Preference Shares of Rs. 100/- Each	50.00	50.00
	(50,000 as at March 31, 2022 Preference Shares of Rs. 100/- Each)		
b.	**Issued, Subscribed & Paid Up Shares (in nos.)**		
	13,41,18,750 Equity Shares of Re. 1/- Each (Refer Note 43)	1,341.19	1323.77
	(13,23,77,000 as at March 31, 2022 Equity Shares of Re.1/- each fully paid up (refer # below)		
	Total Issued, Subscribed & Paid Up Capital	**1,341.19**	**1,323.77**

c. Reconciliation of the equity shares at the beginning and at the end of the year

Reconciliation	As At 31st March 2023		As At 31st March 2022	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Shares outstanding at the beginning of the year	13,23,77,000	1,323.77	1,32,37,700	1,323.77
Share Split from face value of Rs 10/- to Re 1/- each equity shares (refer # below).	-	-	11,91,39,300	-
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750	17.42	-	-
Shares outstanding at the end of the year	**13,41,18,750**	**1,341.19**	**13,23,77,000**	**1,323.77**

d. Terms/rights attached to Equity Shares

The Holding company has only one class of equity shares having a par value of Re.1 per share (March 31, 2022 Re. 1 per share). Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

e. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Name of the Shareholder	As At 31st March 2023		As At 31st March 2022	
	No. of Shares #	₹ in Lacs	No. of Shares #	₹ in Lacs
Constructive Finance Private Limited - holding company	9,24,25,790	924.26	9,24,25,790	924.26

f. Details of Shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As At 31st March 2023		As At 31st March 2022	
	No. of Shares #	% of Holding	No. of Shares #	% of Holding
Constructive Finance Private Limited - holding company	9,24,25,790	68.91%	9,24,25,790	69.82%
Governor of Kerala	67,49,600	5.03%	67,49,600	5.10%

g. Shares reserved for issue under options

Pursuant to approved employee stock option scheme 2020, the Group has granted 69,67,000 nos of employees stock options of which 17,41,750 options have been exercised during financial year 2023 (Previous year Nil). Also refer Note 45.

h. Shares held by promoters :

Name of the Shareholder	As At 31st March 2023		As At 31st March 2022	
	No. of Shares #	% of Holding	No. of Shares #	% of Holding
Onkar Kanwar	5,000	0.00%	5,000	0.00%
Constructive Finance Private Limited	9,24,25,790	68.91%	9,24,25,790	69.82%
Total	**9,24,30,790**	**68.92%**	**9,24,30,790**	**69.82%**

i. No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years.

j. The Group has not issued any bonus shares in the last five years immediately preceding the balance sheet date. There are no securities which are convertible into equity shares.

k. There are no calls unpaid by Directors or Officers of the Group.

l. As per the records of the Group, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Board of Directors of Artemis Medicare Services Limited ('Group') in its meeting held on August 5, 2021, approved for sub-division of the face value of the equity shares of the Group from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval by the shareholders of the Group,on the record date i.e.,September 24, 2021 the sub-division became effective.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
11.	**Other Equity :**		
a.	**Capital Reserve**		
	Balance as per last financial statements	14,457.89	14,457.89
	Closing Balance	**14,457.89**	**14,457.89**
b.	**Securities Premium**		
	Balance as per last financial statements	-	-
	Addition during the year	372.21	-
	Closing Balance	**372.21**	**-**
c.	**Retained earnings**		
	Balance as per last financial statements	12,868.97	9,687.54
	Add : Profit / (Loss) for the year	3,859.76	3,181.44
	Closing Balance	**16,728.73**	**12,868.97**

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
d.	**Share option outstanding account**		
	Balance as per last financial statements	775.26	-
	Additions during the years	403.05	775.26
	Deletion during the years	372.21	-
	Closing Balance	**806.10**	**775.26**
e.	**Revaluation Reserve**		
	Balance as per last financial statements	6,693.18	6,638.97
	Add : Deferred tax adjustment on revaluation	47.44	54.22
	Closing Balance	**6,740.62**	**6,693.18**
f.	**Items of OCI re-measurement**		
	Balance as per last financial statements	(176.59)	(88.78)
	Other comprehensive income (net of tax) (refer note 35)	44.59	(87.81)
	Balance at end of year	**(132.00)**	**(176.59)**
	Total Other Equity (a + b + c + d + e + f)	**38,973.56**	**34,618.71**

a. **Capital Reserve**

Capital reserve represents excess of assets over liabilities and share issued consequent to scheme of arrangement of transferor companies in earlier years.

b. **Security Premium**

Security premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provision of section 52 of the companies Act 2013

c. **Retained Earnings**

Retained earnings represents the profits that the Company has earned till date, less any transfer of general reserve, dividends or other distributions to shareholders etc.

d. **Share option outstanding account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan. Refer note 43.

e. **Revaluation Reserve**

Revaluation Reserve represents freehold land revalued as on 31st March, 2016 as per independent valuer's report and related deferred tax adjustments.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
12.	**Borrowings**		
	Non Current Borrowings		
	Term Loans		
	From Banks		
	- Indian Rupee loans from Banks (secured) (at amortised cost)	21,358.91	16,129.07
	Total	**21,358.91**	**16,129.07**
	Current Maturity		
	Term Loans		
	From Banks		
	- Indian Rupee loans from Banks (secured) (at amortised cost)	2,794.68	2,227.25
	Transferred to Current Borrowing (Note 15)	(2,794.68)	(2,227.25)
	Total	**-**	**-**

1. Indian Rupee Loans from Banks include :

a) Term loans* of Rs. 22593.08 Lacs (As at 31st March, 2022 Rs. 17270.15 Lacs) from Scheduled Bank carries interest as linked with Base Rate of banks.The loans are secured by first pari passu charge over Land & Building located at Sector 51, Gurgaon, Haryana and charge over all movable fixed assets, both present & future and second pari passu charge on current assets.

* Term Loans	As At 31st March 2023	As At 31st March 2022
HDFC Bank Ltd	11,579.86	7,308.63
IDFC Bank Ltd	4,679.68	4,067.33
Axis Bank Ltd.	5,894.19	5,894.19
ICICI Bank Ltd.	439.35	-
Total	**22,593.08**	**17,270.15**

b) Term loans of Rs. 1765.54 Lacs (As at 31st March, 2022 Rs. 1080.92 Lacs) from Scheduled Bank carries interest as linked with one year MCLR. The loans are secured by the charge on entire movable fixed assets and second charge on current assets.

c) Vehicle Loans of Rs. Nil Lacs (As at 31st March, 2021 Rs. 5.24 Lacs) from Scheduled Bank carries interest as linked with Bank's Prime Lending Rate (PLR). The Loan is secured on exclusive charge on the vehicles financed out of the said term loan.

FY 2022-23 (₹ in lacs)

Repayment Schedule	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	After FY 2026-27
Secured Loan					
Term Loan - HDFC Bank Limited	1,927.11	2,803.36	1,556.76	1,765.12	5,369.95
Term Loan - Axis Bank Limited	318.41	539.39	719.19	839.05	3,356.22
Term Loan - IDFC First Bank Limited	586.06	716.98	804.26	843.21	1,745.56
Term Loan - ICICI Bank Limited	-	13.35	26.71	40.06	365.02
Processing Cost IND-AS adjustments	(36.90)	(36.34)	(33.26)	(29.02)	(46.65)
Total	**2,794.68**	**4,036.75**	**3,073.65**	**3,458.42**	**10,790.09**

FY 2021-22 (₹ in lacs)

Repayment Schedule	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	After FY 2025-26
Secured Loan					
Term Loan - HDFC Bank Limited	1,789.25	1,362.48	802.62	953.78	3,574.19
Term Loan - Axis Bank Limited	179.80	359.59	539.39	719.19	4,195.27
Term Loan - IDFC First Bank Limited	252.96	500.26	602.58	670.79	2,054.92
Vehicle Loan - HDFC Bank Limited	5.24	-	-	-	-
Processing Cost IND-AS adjustments	(34.55)	(34.98)	(34.42)	(31.45)	(70.60)
Total	**2,192.70**	**2,187.37**	**1,910.17**	**2,312.31**	**9,753.78**

(₹ in lacs)

Note No.	Particulars	As At 31st March 2023		As At 31st March 2022	
		Non-Current	Current	Non-Current	Current
13.	**Provisions**				
	Provision for Employee Benefits				
	Leave Benefits	240.77	109.66	222.43	111.11
	Gratuity	658.42	256.14	605.82	272.32
	(Refer Note 35)				
	Other Provisions				
	Provision for Contingencies	-	762.62	-	670.77
	(Refer Note 40)				
	Total	**899.19**	**1,128.41**	**828.25**	**1,054.20**

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1st April 2021	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March 2022
	Deferred Tax Assets / (Liabilities) (Net)				
	The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income				
	Property, plant and equipment (including intangible assets)	(4,934.30)	898.11	54.22	(3,981.98)
	Provision for Expenses	251.46	(82.62)	-	168.84
	Allowance for Doubtful Debts (Expected credit loss)	281.41	(104.83)	-	176.58
	Employee Benefits	336.58	(60.84)	29.47	305.21
	Lease Liability	674.90	(230.97)	-	443.93
	MAT Credit Entitlement	120.71	(120.71)	-	0.00
	Fair Value Adjustments	6.09	2.71	-	8.80
	Unabsorbed Losses	98.78	69.23	-	168.01
	Others	262.91	(123.92)	-	138.99
	Total	**(2,901.48)**	**246.18**	**83.69**	**(2,571.61)**

* Including MAT credit write off of Rs 175.83 Lacs as per section 115 JB (5A) (ii) of Income Tax Act 1961.

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1st April 2022	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31st March 2023
	Deferred Tax Assets / (Liabilities) (Net)				
	The following is the analysis of deferred tax assets / liabilities Recognised in profit and loss account and other comprehensive income				
	Property, plant and equipment (including intangible assets)	(3,981.98)	(1,291.80)	47.44	(5,226.34)
	Provision for Expenses	168.84	23.12	-	191.96
	Allowance for Doubtful Debts (Expected credit loss)	176.58	30.76	-	207.34
	Employee Benefits	305.21	28.81	(15.03)	318.99
	Lease Liability	443.93	671.63	-	1,115.56
	Fair Value Adjustments	8.80	14.93	-	23.73
	Unabsorbed losses	168.01	74.14	-	242.15
	Others	138.99	35.72	-	174.71
	Total	**(2,571.61)**	**(412.70)**	**32.41**	**(2,951.89)**

Note : Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

(₹ in lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
15.	**Borrowings**		
	Term Loan (current maturity) (Refer Note 12)	2,794.68	2,227.25
	Total	**2,794.68**	**2,227.25**

Note 15.1

(The Group has been sanctioned overdraft credit limit of Rs 40 Cr including Rs 10 Cr non-fund based limit. It carries interest rate linked with 3 Month MCLR and are repayable on demand. The Overdraft limit is secured by 1st Pari passu charge on current assets and 2nd pari passu charge on movable & Immovable fixed assets, both present & future.)

(₹ in lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
16.	**Trade payables**		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,171.65	1,293.18
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,646.69	4,703.90
	Total	**8,818.34**	**5,997.08**

Note 16.1: Trade Payables ageing schedule **(₹ in Lacs)**

Trade Payables Ageing Schedule as at 31st March 2023	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,171.65		-	-	-	1,171.65
Other than Micro and Small Enterprises	5,157.91	1,787.86	502.96	51.38	146.58	7,646.69
Disputed Dues to Micro and Small Enterprises		-	-	-	-	-
Disputed Dues to Others		-	-	-	-	-
Total	**6,329.56**	**1,787.86**	**502.96**	**51.38**	**146.58**	**8,818.34**

Note due **(₹ in Lacs)**

Trade Payables Ageing Schedule as at 31st March 2022	Outstanding for following Periods from due date of payments					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro and Small Enterprises	1,293.18	-	-	-	-	1,293.18
Other than Micro and Small Enterprises	1,171.76	2,839.93	236.86	163.56	291.80	4,703.91
Disputed Dues to Micro and Small Enterprises		-	-	-	-	-
Disputed Dues to Others		-	-	-	-	-
Total	**2,464.94**	**2,839.93**	**236.86**	**163.56**	**291.80**	**5,997.08**

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
17.	**Other Financial Liabilities** (secured)		
	Current		
	Other Payable #	4,295.22	1,832.82
	Interest Accrued but not due on borrowings	82.30	54.77
	Total	**4,377.52**	**1,887.59**

Other payable includes payments due on account of capital items, due to employees.

(₹ in Lacs)

Note No.	Particulars	As At 31st March 2023	As At 31st March 2022
18.	**Other Liabilities**		
	Current		
	Advance from Patients / Others *	1,353.21	1,080.48
	Taxes and Other Statutory Dues * *	686.02	524.84
	Security Deposits	266.12	311.75
	Deferred Government Grant * * *	659.35	464.18
	Total	**2,964.71**	**2,381.25**

* Advance from Patients/ Others for which the Group is obliged to provide services to the patients/ Others.

* * Taxes and other statutory dues includes Withholding Tax,Goods & Services Tax and contribution of P F, ESI etc.

* * * During the year, the group has obtained EPCG License against import of fixed assets. The company has recognised this grant as deferred income at fair value, which is being amortised in proportion to fulfillment of Export Obligation (Refer note 39B).

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
19.	Revenue from Operations		
	Sale of Services		
	Revenue from Healthcare & Other Services	71,981.11	53,888.93
	Sale of Goods		
	Sale of Pharmacy Drugs & Medical Consumables	1,510.94	1,319.35
	Sale of Stock in Trade (Pharmacy)	0.36	26.54
	Other Operating Income		
	Income from Nursing Hostel	28.43	26.52
	Income from Education & Training	106.82	96.21
	Unclaimed credit balances / provisions no longer required written back	87.98	82.87
	Sale of Scrap	26.89	39.69
	Total	**73,742.52**	**55,480.12**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023		Year Ended 31st March 2022	
20.	Other Income				
	Interest Income		297.59		148.89
	- From Bank deposits	223.13		139.09	
	- From Financial Assets carried at amortised cost	12.35		9.80	
	- From Others (including interest on tax refunds)	62.11		(0.00)	
	Income from outsource activities (Cafeteria, Parking etc.)		74.17		72.72
	Other Non-Operating Income (net of reimbursements)		124.16		119.19
	Gain on sale of assets		136.35		-
	Foreign Exchange Gain (Net)		101.64		49.14
	Total		**733.90**		**389.94**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
21.	Operative Expenses		
	Material and Consumables	19,105.81	15,480.94
	Outsource Lab Test Charges	381.86	340.88
	Fees to Doctors and Consultation	16,924.16	12,549.09
	Professional Medical Consultancy	5,889.85	3,028.36
	Power, Fuel and Water Expenses	1,605.09	1,303.13
	Housekeeping and Catering	1,506.58	996.19
	Securities Expenses	309.99	247.53
	Linen and Uniform	269.59	208.29
	Total	**45,992.93**	**34,154.40**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023		Year Ended 31st March 2022	
22.	(Increase) / Decrease in Inventories of				
	Stock in Trade				
	Inventories at the beginning of the year	0.18		13.56	
	Inventories at the end of the year	0.54	(0.36)	0.18	13.38
	Total		**(0.36)**		**13.38**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
23.	Employee Benefits Expense		
	Salaries, Wages and Bonus	10,549.84	8,754.86
	Contribution to Provident and Other Funds	641.65	490.34
	Share based payment to employees (Refer note 43)	403.05	775.26
	Gratuity Expenses (Refer note 35)	174.25	155.88
	Employee Welfare Expenses	308.70	253.66
	Total	**12,077.50**	**10,430.00**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
24.	Finance Costs		
	Interest expense on financial liabilities measured at amortised cost		
	- On term Loans	1,432.05	764.73
	- On lease liability	288.63	170.41
	Other Interest Expense	4.28	0.70
	Bank Charges (Including Other Borrowing Costs)	242.68	261.67
	Total	**1,967.65**	**1,197.51**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
25.	Depreciation and amortization expense		
	Depreciation of property, plant and equipment	2,504.85	1,894.35
	Amortization of intangible assets	165.20	68.23
	Depreciation of Right-of-use assets	430.40	256.70
	Total	**3,100.44**	**2,219.28**

(₹ in Lacs)

Note No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
26.	**Other expenses**		
	Consumption of stores & spares	355.46	150.07
	Short Term Lease Expenses	121.77	54.56
	Equipment Hire Charges	185.45	197.70
	Repairs and Maintenance - Machinery	1,562.58	1,306.77
	Repairs and Maintenance - Buildings	15.49	177.22
	Repairs and Maintenance - Others	281.08	202.69
	Rates & Taxes	129.95	98.89
	Legal & Professional Consultation Fees	893.50	407.38
	AGM & Annual Listing Expenses	22.14	26.44
	Printing & Stationery	202.61	132.02
	Provision for Contingencies	91.86	-
	Travelling & Conveyance	480.23	258.94
	Advertisement & Business Promotion	694.81	236.82
	Patients Amenities	185.26	24.83
	Communication Expenses	59.59	57.42
	Charity & Donation	103.39	27.06
	Insurance	82.76	79.21
	Clinical Research Expenses	364.24	320.73
	Auditors Remuneration		
	- Audit Fee	10.06	9.17
	- Limited Review	8.85	9.35
	- Tax Audit Fee	2.95	2.36
	- Others Services & Certification	4.28	2.77
	Directors Sitting Fees	35.64	28.17
	CSR Expenses	53.67	53.71
	Balance Write Back Export Incentive	45.00	152.90
	Newspaper & Periodicals	38.21	29.95
	Bad Debts Written Off	60.95	113.04
	Allowance for Expected Credit Loss	153.86	(98.47)
	Loss on Scrap of Property, Plant and Equipment	22.22	52.11
	Miscellaneous Expenses	9.47	13.52
	Total	**6,277.30**	**4,127.36**

(₹ in Lacs)

Note No..	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
27.	**Tax Expense**		
	Recognised in Statement of Profit and loss account		
	Current Tax		
	(a) In respect of the current year	916.55	824.52
	(b) Earlier years tax	(69.77)	(55.13)
	Total	**846.78**	**769.39**
	Deferred Tax		
	(a) In respect of the current year	412.71	(191.06)
	Tax expense recognised through statement of profit and loss account	**1,259.49**	**578.33**
	Recognised in Other Comprehensive Income (OCI)		
	Deferred tax		
	In respect of the current year	(32.41)	(83.69)
	Tax credit recognised through Other Comprehensive Income	**(32.41)**	**(83.69)**
	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	5,060.60	3,718.48
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	1,273.65	935.87
	Earlier years Tax	(69.77)	(55.13)
	Expenses not allowed for tax purposes	895.38	142.12
	Additional allowances for tax purposes	(1,045.44)	(500.84)
	Effect of Other Adjustments	205.67	56.30
	Income tax expense recognised in profit and loss	**1,259.49**	**578.33**
	Effective Tax Rate	**24.89%**	**15.55%**

Note No.

28. Segmental Reporting

Operating segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).The CODM evaluates the Group's performance and allocates resources on overall basis. The Group's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the consolidated financial statements.

Geographical information

Geographical information analyses the Group's revenue and non current assets 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 and segment assets which have been based on the geographical location of the assets.

Secondary Segment - Geographical Location of customers

Particulars	India		Outside India		Total	
	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)	Current Year (₹ in Lacs)	Previous Year (₹ in Lacs)
Revenue by geographical markets	56,334.66	45,953.93	17,407.86	9,526.20	73,742.52	55,480.12
Non current assets	72,977.53	57,923.02	-	-	72,977.53	57,923.02

29. Capital and Other Commitments

(₹ in Lacs)

	As at 31st March, 2023	As at 31st March, 2022
a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	2,476.01	5,228.74

b) Other Commitments

i) For commitments relating to lease arrangement, please refer Note 32.

ii) The Group does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.

30. Expenditure on Corporate Social Responsibility (CSR) (This is with respect to the company alone)

i) Gross amount required to be spent by the Group during the year ended 31st March, 2023 Rs. 53.60 lacs (during the year ended 31st March, 2022 Rs. 53.35 lacs)

ii) Amount approved by board of directors Rs.53.60 lacs (Previous year Rs. 53.35 lacs)

iii) Amount spent during the year ended 31st March 2023 :

(₹ in Lacs)

Particulars	Paid (A)	Yet to be paid (B)	Total (A+B)
(i) Construction / acquisition of any property, plant and equipment	-	-	-
(ii) On purposes other than (i) above	53.67 53.71*	- -	53.67 53.71*

**For the year ended 31st March, 2022*

iv) Details of related party transactions :

a) Contribution during the year ended 31st March, 2023 — Rs. Nil Lacs (Previous year - Rs. 6.55 Lacs)

b) Payable as at 31st March, 2023 — Rs. Nil (Previous year - Rs. Nil)

v) Details of ongoing CSR projects under section 135(6) of the Companies Act, 2013 (₹ in Lacs)

Particulars	For the year ended 31st March, 2023
Balance as at 1st April, 2022	
With the Group	-
In separate CSR Unspent account	-
	-
Amount required to be spent during the period	36.10
	36.10
Amount spent during the period	
From the Group's bank account	36.10
From separate CSR Unspent account	-
	36.10
Balance as at 31st March, 2023	
With the Group	-
In separate CSR Unspent account	-

(vi) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects (₹ in Lacs)

Particulars	For the year ended 31st March, 2023
Balance as at 1st April, 2022	-
Amount required to be spent during the period	17.57
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months -	-
Amount spent during the period/year	(17.57)
Balance as at 31st March, 2023	**-**

(vii) Details of excess CSR expenditure under section 135(5) of the Act (₹ in Lacs)

Particulars	For the year ended 31st March, 2023
Balance excess spent as at 1st April, 2022	(0.36)
Amount required to be spent during the period	53.60
Amount spent during the year	(53.67)
Balance excess spent as at 31st March, 2023	(0.43)

31. Related party disclosure

a) Name of related parties

(i) Holding Company	Constructive Finance Private Limited
(ii) Other Related Parties:	
Directors and Key Management Personnel	Mr. Onkar Kanwar (Chairman)
	Dr. Devlina Chakravarty (Managing Director)
	Mr. Neeraj Kanwar (Non-Executive Director)
	Mrs. Shalini Kanwar Chand (Non-Executive Director)
	Mr. Sanjiv Kumar Kothari (Chief Financial Officer)
	Mrs. Shilpa Budhia (Company Secretary) (up to 7th October, 2022)
	Mrs. Poonam Makkar (Company Secretary) (from 9th November, 2022)
Relatives of Key Managerial Personnel##	Mrs. Taru Kanwar
	Mrs. Devarchana Rana
	Dr. Srishti Chakravarty
Non-Executive Directors	Dr. Nirmal Kumar Ganguly (Non-Executive Director)
	Dr. S. Narayan (Independent Director)
	Dr. Sanjaya Baru (Independent Director)
	Ms. Deepa Gopalan Wadhwa (Independent Director)
	Mr. Sanjib Sen (Independent Director)
	Mr. Sunil Tandon (Independent Director)
Enterprises owned or Jointly Controlled Entities of Promoter - Promoter Group##	Apollo Tyres Limited
	Apollo International Limited
	Artemis Health Sciences Foundation
	Artemis Education & Research Foundation
	Swaranganga Consultants Private Limited
	Premedium Pharmaceuticals Private Limited
	Apollo Tyres Centre of Excellence Limited

where transactions have taken place during the year or previous year / balances outstanding.

Notes: Related parties and their relationships are as identified by the management and relied upon by the auditors. All transactions are conducted in the ordinary course of business and at arm's length.

b) *Transactions during the year*

(₹ in Lacs)

Particulars	Parent Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Reimbursement of Expenses Received						
CSR Expenses						
Artemis Health Sciences Foundation	-	-	-	-	-	6.55
Recovery of Loans & Advances						
Devlina Chakravarty	-	-	12.00	12.00	-	-
Sanjiv Kumar Kothari	-	-	6.00	6.00	-	-
Lease Expenses *						
Apollo Tyres Centre of Excellence Limited	-	-	-	-	2.12	0.53
Swaranganga Consultants Private Limited	-	-	-	-	-	1.94
Charges for support services						
Artemis Education Research Foundation	-	-	-	-	19.72	18.86
Sale of Services / License						
Total Transactions	-	-	31.54	16.13	704.44	957.49
Transactions in excess of 10%						
---- Apollo Tyres Limited.	-	-	-	-	698.99	949.55
Purchase of services / goods *						
Apollo Tyres Limited.	-	-	-	-	7.08	7.08
Devarchana Rana	-	-	8.57	7.35	-	-
Dr. Srishti Chakravarty			14.00	-		
Nirmal Kumar Ganguly	-	-	22.95	19.80		-
Premedium Pharmaceuticals Private Limited	-	-	-	-	955.25	4,170.72
Donation Paid						
Artemis Education & Research Foundation	-	-	-	-	25.00	20.00
Artemis Health Sciences Foundation	-	-	-	-	78.39	7.06
Directors' Sitting Fees paid						
Onkar Kanwar	-	-	2.50	2.20	-	-

Particulars	Parent Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Neeraj Kanwar	-	-	3.30	2.80	-	-
Shalini Kanwar Chand	-	-	2.80	2.80	-	-
S. Narayan	-	-	4.10	2.20	-	-
Sanjaya Baru	-	-	3.50	2.30	-	-
Nirmal Kumar Ganguly	-	-	3.70	3.20	-	-
Sunil Tandon	-	-	3.10	2.60	-	-
Deepa Gopalan Wadhwa	-	-	4.10	3.40	-	-
Sanjib Sen	-	-	3.10	2.40	-	-
Key management personnel-Compensation						
Devlina Chakravarty	-	-	474.35	475.29	-	-
Sanjiv Kumar Kothari	-	-	75.75	75.96	-	-
Mrs Poonam Makkar	-	-	20.03	-	-	-
Shilpa Budhia	-	-	14.47	24.41	-	-
Defined benefit obligation as at year end						
Post-employment benefits	-	-	83.19	87.99	-	-
Short-term benefits	-	-	24.31	26.66	-	-
Share-based payments			904.49	-		
Total	**-**	**-**	**1,011.99**	**114.65**	-	-
Dr. Devlina Chakravarty	-	-	100.13	93.26	-	-
Mr. Sanjiv Kumar Kothari	-	-	24.12	20.10	-	-
Mrs Poonam Makkar	-	-	0.83	-	-	-
Ms Shilpa Budhia			-	1.29		
Total	**-**	**-**	**125.09**	**114.65**	**-**	**-**

* Transactions are reported including taxes.

(₹ in Lacs)

Balance Payable	Name of Entity	31st March 2023	31st March 2022
Key Management Personnel and their relatives	Relatives of Director & KMP Arpit Jain	-	3.87
Enterprises owned or significantly influenced by key management personnel or their relatives.	Premedium Pharmaceuticals Private Limited	55.94	256.27

(₹ in Lacs)

Balance Recoverable	Name of Entity	31st March 2023	31st March 2022
Key Management Personnel and their relatives	Relatives of Director & KMP	13.87	7.39
	Devlina Chakravarty	10.09	27.01
	Sanjiv Kumar Kothari	2.85	12.87
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited.	23.97	59.63
	Apollo International Limited.	6.09	2.02
	Artemis Education & Research Foundation	-	11.11

32. Leases

a. Movement of Lease Liabilities during the year

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Balance at the beginning of the year	1,763.88	1,931.37
Addition during the year	2,937.66	(3.24)
Finance cost accrued during the year	288.63	170.41
Payment of Lease Liability	(557.69)	(334.66)
Balance at the end of the year	4,432.47	1,763.88

Impact on the statement of profit or loss (increase / (decrease)

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Depreciation expense	430.40	256.70
Short Term Lease Expenses (refer note 26)	121.77	54.56
Finance Cost	288.63	170.41
Total Expense for the year	**840.80**	**481.67**

b. The following is the cash outflow on lease during year

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Payment of lease liabilities - Principal amount	269.07	164.26
Payment of lease liabilities - Interest amount	288.63	170.41
Total Cash outflow on leases	**557.69**	**334.66**

c. **The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases**

(₹ in Lacs)

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Less than 1 year	3,210.15	398.48
1 to 5 years	1,186.26	932.79
Over 5 years	3,990.46	1,929.32
Total Cash outflow on leases	**8,386.87**	**3,260.59**

d. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when fall due.

e. Lease payments during the period have been disclosed under financing activities in the Consolidated Statement of Cash flows.

f. The Group has entered into a lease agreement to operate a hospital which shall commence in the next financial year.

33. The Micro, Small and Medium Enterprises have been identified by the company alone, from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of "The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006" are as follows:

(₹ in Lacs)

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	Year Ended 31st March, 2023	Year Ended 31st March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,171.65	1,293.18
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

34. Earning Per Share (EPS)

Particulars		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net profit after Tax			
Profit / (Loss) attributable to the Equity Shareholders	(₹ in Lacs)	3,859.76	3,181.44
Weighted average number of equity shares in calculating basic earning per share	(Number)	13,33,60,859	13,23,77,000
Weighted average number of equity shares in calculating diluted earning per share	(Number)	13,85,86,109	1,390,17,982
Earning Per Share (in Rupees)			
- Basic	(In Rupees)	2.89	2.40
- Diluted	(In Rupees)	2.79	2.29
Nominal value of Equity Shares	(In Rupees)	1.00	1.00

The shares pending for allotment for the previous year have been considered for the purpose of calculation of EPS appropriately.

The Board of Directors of Artemis Medicare Services Limited ('Group') in its meeting held on August 5, 2021, approved a proposal for sub-division of the face value of the equity shares of the Group from Rs. 10 per equity share to Re. 1 per equity share i.e. 1 equity share to be split into 10 equity shares. Subsequent to the approval of the above proposal by the shareholders of the Group, the record date was fixed as September 24, 2021 and thereafter the sub-division became effective. Accordingly, the basic and diluted earnings per equity share (EPS) have been computed for all the periods presented in the Financial Results of the Group on the basis of new number of equity shares in accordance with Ind AS 33 - Earnings per shares.

35. Employee Benefits

A) Defined Contribution Plan

i) The Group has recognized, in statement of Profit and Loss for the year ended 31st March 2023 an amount of Rs.583.36 Lacs (Previous year Rs. 439.380 Lacs) under defined contribution plans.

Expense under defined contribution plans include:	Year Ended 31st March, 2023 (₹ in Lacs)	Year Ended 31st March, 2022 (₹ in Lacs)
a) Employer's contribution to provident fund	583.36	439.38

The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.

B) Defined Benefit Plan

ii) The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of the service gets a gratuity on retirement / termination at 15 days salary (last drawn salary) for each completed year of service. The Group has also provided for long-term compensated absences.

(₹ in Lacs)

		Gratuity (unfunded)		Leaves (unfunded)	
		Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(i)	**Reconciliation of opening and closing balances of obligations:**				
a)	Obligation at the beginning	878.13	672.42	333.54	292.30
b)	Current Service Cost	120.66	119.55	110.46	72.21
c)	Interest Cost	53.59	36.32	20.53	15.88
d)	Past Service Cost	-	-	-	-
e)	Actuarial (Gain) / Loss	(59.69)	117.16	(46.18)	8.93
f)	Benefits paid	(78.14)	(67.33)	(67.93)	(55.78)
g)	**Obligation at the year end**	**914.55**	**878.13**	**350.43**	**333.54**
(ii)	**Change in Plan Assets (Reconciliation of opening and closing balances):**				
a)	Fair Value of Plan Assets at beginning	-	-	-	-
b)	Prior Period Adjustment	-	-	-	-
c)	Expected return on Plan Asset	-	-	-	-
d)	Contributions	-	-	-	-
e)	Benefits paid	-	-	-	-
f)	Actuarial Gain / (Loss) on Plan Assets	-	-	-	-
g)	Fair Value of Plan Assets at year end	-	-	-	-
(iii)	**Reconciliation of fair value of assets and obligations:**				
a)	Present value of obligation at year end	914.55	878.13	350.43	333.54
b)	Fair Value of Plan Assets at year end	-	-	-	-
c)	**Asset / Liability recognized in the Balance Sheet**	**914.55**	**878.13**	**350.43**	**333.54**
(iv)	**Amount recognized in the income statement**				
a)	Current Service Cost	120.66	119.55	110.46	72.21
b)	Past Service Cost	-	-	-	-
c)	Interest Cost	53.59	36.32	20.53	15.88
d)	Curtailment Cost (Credit)	-	-	-	-
e)	Expected return on Plan Assets	-	-	-	-
f)	Actuarial (Gain) / Loss	-	-	(46.18)	8.93
g)	**Expenses recognized during the year**	**174.25**	**155.87**	**84.81**	**97.01**
(v)	**Other Comprehensive Income (OCI)**				
a)	Unrealised actuarial Gain / (Loss)	59.69	(117.16)	-	-

(vi)	Assumptions:	Year Ended 31st March, 2023	Year Ended 31st March, 2022
a)	Discounting Rate (per annum)	7.20% - 7.39%	6.10% - 7.26%
b)	Future Salary Increase	5% - 6.5%	5.00%
	Withdrawal / Employee Turnover Rate		
c)	Age upto 30 years	36.00%	36.00%
d)	Age from 31 to 44 years	32.00%	32.00%
e)	Age above 44 years	15.00%	15.00%
	Mortality table used	"Indian Assured Lives Mortality (2012-14 ult)"	"Indian Assured Lives Mortality (2012-14 ult)"

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Significant actuarial assumption for the determination of the defined obligation are discounted rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The above information is certified by the actuarial valuer.

Group best estimate of contribution during next year is Rs. 159.2 Lacs for Gratuity & Rs. 92.18 Lacs for Leave Encashment.

The discount rate is based on prevailing market yield of Government Bonds as at the date of valuation.

(vii) Sensitivity Analysis (₹ in Lacs)

Particulars	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 1.00%	33.95	36.72	37.00	40.86
Change in Salary escalation rate by 1.00%	36.62	34.48	40.91	37.71

Sensitivity due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

36. Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in Notes 12, 15 & 17 offset by cash and bank balances) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Group.

The Group's Board reviews the capital structure of the Group on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at 31st March 2023 of 65.37% (previous year 57.58%) (See below).

Gearing Ratio :

The gearing ratio at end of the reporting period was as follows : (₹ in Lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt *	24,235.89	18,411.09
Less : Cash and Cash Equivalents (Refer Note 8)	2,286.86	1,569.88
Net Debt	**21,949.03**	**16,841.21**
Total Equity (Net of Revaluation Reserve)	**33,574.13**	**29,249.30**
Gearing Ratio	65.37%	57.58%

* Debt is defined as long-term and short-term borrowings.

37. Financial Instruments

i) **Categories of Financial Instruments**

The criteria for recognition of financial instruments is explained in accounting policies for Company. (₹ in Lacs)

Financial Assets	Fair value hierarchy (Level 1, 2 or 3)	As at 31st March, 2023	As at 31st March, 2022
Measured at amortised cost			
Loans- Non Current		59.90	27.57
Other Financial assets - Non Current		422.23	311.10
Trade receivables - Current		9,327.63	7,341.45
Cash and cash equivalents		2,286.86	1,569.88
Other Bank balances - Current		2,807.34	1,199.91
Loans - Current		85.40	78.90
Other financial assets - Current		687.25	587.73
Total		**15,676.61**	**11,116.55**

At the end of the reporting period, there are no significant concentrations of financial assets designated at FVTPL. The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets.

(₹ in Lacs)

Financial Liabilities	Fair value hierarchy (Level 1, 2 or 3)	As at 31st March, 2023	As at 31st March, 2022
Measured at amortised cost			
Borrowings - Non Current		21,358.91	16,129.07
Borrowings - Current		2,794.68	2,227.25
Trade payables - Current		8,818.34	5,997.08
Lease Liabilities - Non Current		3,936.67	1,495.57
Lease Liabilities - Current		495.80	268.31
Other financial liabilities - Current		4,377.52	1,887.59
Total		**41,781.91**	**28,004.87**

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

- **i.** **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- **ii.** **Level 2** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- **iii.** **Level 3** inputs are unobservable inputs for the valuation of assets/liabilities

ii) Financial Risk Management Objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Group through internal risk reports which analyse exposure by magnitude of risk. The Group has limited exposure from the international market as the Group's operations are in India. The Group has limited exposure towards foreign currency risk it earns approx. 15.89% of its revenue from in foreign currency from international patients. Also capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Group has not taken any derivative contracts to hedge the exposure. However the exposure towards foreign currency foreign currency fluctuation is party hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

Market Risk

The Group's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

a) Foreign Currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Lacs)

I. Assets	Foreign Currency	As at 31st March, 2023		As at 31st March, 2022	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Receivables (trade & others) (A)	USD	6.92	563.24	1.66	124.56
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	6.92	563.24	1.66	124.56

(₹ in Lacs)

II. Liabilities	Foreign Currency	As at 31st March, 2023		As at 31st March, 2022	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Payables (trade & others) (including Deferred payment liability) (D)	USD	-	-	-	-
Hedges by derivative contracts (E)	USD	-	-	-	-
Unhedged Payables (F = D - E)	USD	-	-	-	-

(₹ in Lacs)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31st March, 2023		As at 31st March, 2022	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Contingent Liabilities (G)	USD	-	-	-	-
Commitments (H)	USD	-	-	11.59	886.21
Hedges by derivative contracts (I)	USD	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	11.59	886.21
Total unhedged FC Exposures K=C-F-J	USD	6.92	563.24	(9.93)	(761.66)

Foreign currency sensitivity analysis

The Group is mainly exposed to the USD currency.

The following table details the Group's sensitivity to a 1% increase and decrease in the Rupees against the USD. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the Rs. strengthens 1% against the relevant currency. For a 1% weakening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the Rs. weakens 1% against the relevant currency. For a 1% strengthening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

(₹ in Lacs)

If decrease by 1%	Currency Impact (net USD Inflow)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Increase / (decrease) in profit or loss for the year	5.63	1.25
Increase / (decrease) in total equity as at the end of the reporting period	5.63	1.25

(₹ in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Increase / (decrease) in profit or loss for the year	(5.63)	(1.25)
Increase / (decrease) in total equity as at the end of the reporting period	(5.63)	(1.25)

b) Interest Rate risk management

The Group is exposed to interest rate risk because Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest Rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lacs)

If increase by 1% in interest rates	Interest Impact	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Increase / (decrease) in profit or loss for the year	(241.54)	(183.56)
Increase / (decrease) in total equity as at the end of the reporting period	(241.54)	(183.56)

(₹ in Lacs)

If decrease by 1% in interest rates	Interest Impact	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Increase / (decrease) in profit or loss for the year	241.54	183.56
Increase / (decrease) in total equity as at the end of the reporting period	241.54	183.56

c) Credit Risk Management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks, as well as credit exposure to trade receivables and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The Group has a process in place to monitor outstanding receivables on a monthly basis. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including government entities, insurance companies, corporates, individual and others. The default in collection as a percentage to total receivable is low. Management believes that the unimpaired amounts that are past due by more than one year are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Cash and bank balances, loans and other financial assets

Cash and bank balances comprises of deposits with bank, interest accrued on deposits, and security deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. The Group's maximum exposure to credit risk as at 31st March 2023, and 31st March 2022 is the carrying value of each class of financial assets.

The security deposit pertains to rent deposit given to lessors. The Group does not expect any losses from non-performance by these counter-parties.

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities :

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2023					
Term Loan	2,794.68	4,036.75	17,322.16	24,153.59	24,153.59
Trade Payables	8,818.34	-	-	8,818.34	8,818.34
Interest accrued but not due on borrowings	82.30	-	-	82.30	82.30
Lease Liability	495.80	430.51	3,506.15	4,432.47	4,432.47
Other Financial Liability	4,295.22	-	-	4,295.22	4,295.22
Total	**16,486.34**	**4,467.26**	**20,828.32**	**41,781.91**	**41,781.91**

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
As at 31st March, 2022					
Term Loan	2,192.70	2,187.37	13,976.25	18,356.32	18,356.32
Trade Payables	5,997.08	-	-	5,997.08	5,997.08
Interest accrued but not due on borrowings	54.77	-	-	54.77	54.77
Lease Liability	268.31	155.44	1,340.13	1,763.88	1,763.88
Other Financial Liability	1,832.82	-	-	1,832.82	1,832.82
Total	**10,345.68**	**2,342.81**	**15,316.38**	**28,004.86**	**28,004.86**

38. Disclosure under Ind AS - 115 (Revenue from contracts with customers)

(₹ in Lacs)

a. Disaggregated revenue information	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Type of Services or goods		
Revenue from Healthcare & Other Services	72,231.22	54,134.22
Revenue from Sale of Pharmacy Drugs & Medical Consumables	1,511.30	1,345.90
Total	**73,742.52**	**55,480.12**
Revenue from Contracts with Customers		
Revenue from Customers based in India	56,334.66	45,953.93
Revenue from Customers based outside India	17,407.86	9,526.20
Total	**73,742.51**	**55,480.13**
Timing of Revenue Recognition		
Services transferred over time (Healthcare Services & Others)	72,204.33	54,094.53
Goods (Pharmacy & Scrap) transferred at a point in time	1,538.19	1,385.59
Total	**73,742.52**	**55,480.12**

(₹ in Lacs)

b. Trade receivables and Contract Customers	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Trade Receivables	9,327.63	7,341.45
Unbilled revenue	668.98	574.65
Contract Liabilities (advance from patients)	1,353.21	1,080.48

c. The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivables is right to consideration that is unconditional upon passage of time. Revenue for ongoing services at the reporting date yet to be invoiced is recorded as unbilled revenue. Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

d. Trade receivables are non-interest bearing and are generally on terms of 0- 90 days. Rs. 153.86 Lacs (Rs. -98.47 Lacs as at 31st March 2022) was recognised as provision during the year for expected credit losses on trade receivables.

e. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As on 31st March 2023, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

39. Contingent Liabilities

(₹ in Lacs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	**Claims against the Group not acknowledged as debts**		
(i)	In respect of compensation demanded by the patient / their relatives, for negligence in treatment and are pending with various consumers disputes redressal forums. The Group has been advised by its legal counsel that it is possible, the action may succeed after considering that insurance cover has also been taken by the Group and the doctors, the Group is of the view that is adequately insured to mitigate the possibility of any loss to that extent.	2,061.64	1,654.12
(ii)	Basis on the Apex court judgement dated 28th February 2019 in the matter of "M/s Surya Roshini Limited Vs RPFC", the RPFC (Regional Provident Fund Commissioner – I) Gurugram, has passed an impugned order (dated 12th January 2021) against the holding company to deposit a sum of Rs. 392.16 Lacs plus interest & penalty for the period November 2015 till January 2019. ''The Holding Company has filed appeal & got favourable order from "The Central Govt. Industrial Tribunal -1".	-	392.16
(iii)	Outstanding Bank Guarantee's issued out of non fund based overdraft limit	609.01	509.00

B The status of completion of obligation as at the end on licensing years for the EPCG licenses obtained by the Group is as under:

(₹ in Lacs)

Export Obligation value (₹ in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs in lacs)	Export Duty Payable (With interest)
470.75	2018-2019	2024-2025	470.75*	126.21
205.02	2019-2020	2025-2026	205.02*	52.69
434.82	2020-2021	2026-2027	434.82*	102.07
2845.52	2021-2022	2027-2028	NIL	342.3

* In respect of Licensing of FY 2018-19, FY 2019-20 and FY 2020-21, Export Obligations are completed but yet not approved by regulatory authorities.

C For the Income Tax assessment proceedings for AY 2017-18, Assessing officer has made addition of Rs. 937.84 Lacs. Addition made by the Assessing Officer has not resulted any demand, as the additions has been setoff against unabsorbed losses of the Group. However, the Group has filed an appeal before CIT (Appeals) against the order passed by the Assessing Officer and matter is sub-judice.

40. The Group carries a general provision for contingencies towards various claims against the Group including claims raised by patients / vendors / government authorities, not acknowledged as debts as mentioned in note no. 38A

(₹ in Lacs)

Opening Balance as at 01.04.2022	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31.03.2023
670.77	0.00	91.85	762.62

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

42. a) Interest in other entities

Detail of subsidiaries which have been consolidated are as follows:

S. No.	Name of Company	Country of Incorporation	Ownership Interest held by the group		Ownership Interest held by the non-controlling interests		Reporting date used for consolidation
			31st March, 2023	31st March, 2021	31st March, 2023	31st March, 2021	
1	Artemis Cardiac Care Private Limited	India	65%	65%	35%	35%	31st March, 2023

b) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Current Year 2022-23

(₹ in Lacs)

S. No.	Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
1	Artemis Medicare Services Limited (Parent)	99.69%	40,642.10	104.40%	3,968.52	99.79%	91.91	104.30%	4,060.42
	Subsidiary								
	Artemis Cardiac Care Pvt Ltd.	-0.80%	(326.43)	-2.87%	(108.93)	0.13%	0.12	-2.79%	(108.81)
	Non-controlling Interests in Subsidiary	1.11%	454.23	-1.54%	(58.66)	0.07%	0.07	-1.50%	(58.59)
	Adjustments arising	0.00%	(0.92)	-0.01%	0.18	0.00%	-	0.00%	0.18
	TOTAL	**100%**	**40,768.98**	**100.00%**	**3,801.11**	**100%**	**92.10**	**100.00%**	**3,893.21**

Previous Year 2021-22

(₹ in Lacs)

S. No.	Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
1	Artemis Medicare Services Limited (Parent)	100.10%	36,161.20	103.74%	3,257.74	101.00%	(33.81)	103.77%	3,223.93
	Subsidiary								
	Artemis Cardiac Care Pvt Ltd.	-0.60%	(217.62)	-2.44%	(76.67)	-0.67%	0.23	-2.46%	(76.44)
	Non-controlling Interests in Subsidiary	0.51%	183.82	-1.31%	(41.28)	-0.36%	0.12	-1.32%	(41.16)
	Adjustments arising	0.00%	(1.10)	0.00%	0.36	0.00%	-	0.01%	0.36
	TOTAL	**100%**	**36,126.30**	**100%**	**3,140.15**	**100%**	**(33.47)**	**100%**	**3,106.68**

43. Share-based payments

(a) The share-based payment plan is an employee option plan. The options are equity settled options.

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

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

(b) Set out below is the summary of options

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Average exercise price/ share in ₹	No. of options	Average exercise price/ share in ₹	No. of options
Opening Balance	-	69,67,000	-	-
Granted during the period/ year	-	-	21.37	69,67,000
Exercised during the period/ year	21.37	17,41,750	-	-
Expired during the period/ year	-	-	-	-
Closing Balance		**52,25,250**		**69,67,000**
Vested and exercisable		52,25,250		69,67,000

(c) Share options outstanding at the end of the period/ year have the following exercise period and exercise prices:

Grant	Grant Date	Exercise Period	Exercise Price/ Share in ₹	Share Option as on 31st March, 2023	Share Option as on 31st March, 2022
Grant - I	01.04.2021	2 years from the date of grant	-	-	17,41,750
Grant - II	01.04.2021	3 years from the date of grant	21.37	17,41,750	17,41,750
Grant - III	01.04.2021	4 years from the date of grant	21.37	17,41,750	17,41,750
Grant - IV	01.04.2021	5 years from the date of grant	21.37	17,41,750	17,41,750

(d) The group has estimated fair value of options using Black Scholes Model. The following assumptions have been used for calculation of fair value of options garnted:

Assumbtion Factor	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Risk Free Rate	4.52% - 5.80%	4.52% - 5.80%
Expected Life of option	2-5 years	2-5 years
Expected Volatility	55.80%	55.80%
Share Price	1	1

(e) Fair value of options granted :-

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option. The Fair Value of the Stock option as of grant date was ₹ 21.37. During the year ended March 31, 2023, the Company issued 17,41,750 equity shares (March 31, 2022: Nil).

(f) Expense arising from share-based payment transactions :-

The group has recorded an expense of ₹ 403.05 Lacs for the year ended March 31, 2023 (March 31, 2022: ₹ 775.26 Lacs), as a part of the employee benefits expense.

(g) In the existing Employee Stock Option Scheme, 17,41,750 options have been exercised till March 31, 2023 (March 31, 2022: Nil).

Note 44: Ratio Analysis and its Elements

Note 44.1: Ratio (₹ in Lacs)

Particulars	Units	31st March, 2023	31st March, 2022	% change from 31st March, 2022 to 31st March, 2023
Current Ratio	Times	0.83	0.92	-9.98
Debt-Equity Ratio	Times	0.71	0.62	14.02
Debt Service Coverage ratio	Times	2.28	2.04	11.41
Inventory Turnover ratio	Times	14.48	14.08	2.84
Trade Receivable Turnover Ratio	Times	3.60	3.56	1.10
Trade Payable Turnover Ratio	Times	7.06	6.53	7.99
Net Capital Turnover Ratio	Times	(31.68)	(55.16)	-42.56
Net Profit ratio	Percentage	5.15%	5.66%	-8.93
Return on Equity ratio	Percentage	11.98%	11.43%	4.85
Return on Capital Employed	Percentage	11.50%	9.76%	17.77
Return on Investment	Percentage	7.77%	6.93%	12.12

Note 44.2: Elements of Ratio

(₹ in Lacs)

Ratios	31st March, 2023		31st March, 2022	
	Numerator	Denominator	Numerator	Denominator
Current ratio	17,035.44	20,579.46	12,704.78	13,815.68
Debt- Equity Ratio	24,153.59	34,028.35	18,356.32	29,487.33
Debt Service Coverage ratio	10,128.69	4,450.39	7,135.27	3,492.73
Inventory Turnover ratio	19,105.81	1,319.39	15,503.96	1,101.05
Trade Receivable Turnover Ratio	30,030.00	8,334.54	22,832.00	6,406.58
Trade Payable Turnover Ratio	52,270.22	7,407.71	38,304.78	5,862.01
Net Capital Turnover Ratio	73,742.52	(2,327.45)	55,480.12	(1,005.73)
Net Profit Ratio	3,801.11	73,742.52	3,140.15	55,480.12
Return on Equity ratio	3,801.11	31,730.73	3,140.15	27,484.26
Return on Capital Employed	7,028.25	61,133.84	4,916.00	50,361.04
Return on Investment	7,028.25	90,495.10	4,916.00	70,966.46

Note 44.3: Consideration of Element of Ratio

i. Current Ratio:	Numerator= Current Assets Denominator= Current Liabilities
ii. Debt-Equity Ratio:	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
iii. Debt Service Coverage ratio:	Numerator= Profit After Tax + Interest Cost + Depreciation Denominator= Principal Repayment + Interest Cost
iv. Inventory Turnover ratio:	Numerator= Cost of Goods Sold Denominator= Average Inventory
v. Trade Receivable Turnover Ratio:	Numerator= Total Credit Sales Denominator=Average Trade Receivables
vi. Trade Payable Turnover Ratio:	Numerator= Total Credit Purchases Denominator= Average Trade Payables
vii. Net Capital Turnover Ratio:	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
viii. Net Profit ratio:	Numerator= Net Profit after tax Denominator= Revenue from operations
ix. Return on Equity ratio:	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
x. Return on Capital Employed:	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
xi. Return on Investment:	Numerator= Profit Before Tax+ Finance cost Denominator= Total Assets

Note 44.4: Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	“% change from March 31, 2022 to March 31, 2023
Current Ratio	Not Significant
Debt-Equity Ratio	Not Significant
Debt Service Coverage ratio	Not Significant
Inventory Turnover ratio	Not Significant
Trade Receivable Turnover Ratio	Not Significant
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	The change in ratio has been due to increase in business operations during the year.
Net Profit ratio	Not Significant
Return on Equity ratio	Not Significant
Return on Capital Employed	Not Significant
Return on Investment	Not Significant

45. Other Statutory Information

(i) The Group did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(iii) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) The Group has not raised funds on short-term basis which have been utilised for long-term purposes.

(vii) The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.

(ix) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(x) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Group.

46 Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the Group's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) The Board of Directors at its meeting held on May 05, 2023 has approved the Financial Statement for the year ended March 31, 2023.

As per our report of even date attached

For TR Chadha & Co LLP
Chartered Accountants
Firm Registration Number.: 006711N/N500028

Neena Goel
Partner
Membership No. 057986

Place : Noida
Dated : May 5, 2023

Signature to Note 1 to 46

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

Onkar Kanwar
Chairman
DIN : 00058921

Devlina Chakravarty
Managing Director
DIN : 07107875

Sanjiv Kumar Kothari
Chief Financial Officer

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Gurugram
Dated : May 5, 2023

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Information in respect of subsidiary to be presented with amounts ₹ in Lacs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Artemis Cardiac Care Private Limited
2	The date since when subsidiary was acquired/incorporated	January 14, 2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5	Share capital	1800
6	Reserves & surplus	(502.21)
7	Total assets	3706.00
8	Total Liabilities	3706.00
9	Investments	0
10	Turnover	2321.41
11	Profit before taxation	(225.91)
12	Provision for taxation	(58.32)
13	Profit after taxation	(167.59)
14	Proposed Dividend	0
15	% of shareholding	65

Onkar Kanwar
Chairman & Director
DIN:00058921

Devlina Chakravarty
Managing Director
DIN:07107875

Sanjiv Kumar Kothari
Chief Financial Officer

Place : Noida
Dated : May 5, 2023

Poonam Makkar
Company Secretary
Membership No.: F7919

Place : Gurugram
Dated : May 5, 2023

Open House with Chairman

SAP / S4 HANA Goes Live

Robotics Surgery in Artemis

Advantage Healthcare Exhibition

Artemis Medicare Services Limited

CIN: L85110DL2004PLC126414

Registered Office : Plot No. 14, Sector 20, Dwarka, Delhi - 110075

Corporate Office : Artemis Hospital, Sector 51, Gurugram - 122001, Haryana, India

Email : investor@artemishospitals.com

Website : www.artemishospitals.com