

Date: July 1, 2024

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

**Sub: Submission of AGM Notice and Annual Report for the financial year ended March 31, 2024**

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents being dispatched/sent to the Shareholders in the permitted mode:

1. Notice of the 20<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, July 24, 2024 at 4:30 P.M. (IST) through Video Conferencing / Other Audio Visual Means.
2. Annual Report for the financial year ended March 31, 2024.

The above documents are also uploaded on the website of the Company viz. [www.artemishospitals.com](http://www.artemishospitals.com).

Submitted for your information & records.

Thanking you.

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

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

**Encl.: As above**



## ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

Registered Office: Plot No. 14, Sector- 20, Dwarka, Delhi-110 075

Corporate Office: Artemis Hospital, Sector-51, Gurugram, Haryana-122 001

Tel.: +91-124-4511 111; Email: investor@artemishospitals.com

Website: www.artemishospitals.com

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20<sup>th</sup> Annual General Meeting ("AGM") of the Members of **ARTEMIS MEDICARE SERVICES LIMITED** ("the Company") will be held on Wednesday, July 24, 2024, at 4:30 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 to be 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 consider and adopt:
  - a. the audited financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon; and
  - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and report of Auditors thereon.
2. To declare the final dividend of ₹ 0.45 per equity share, for the financial year ended March 31, 2024.
3. To appoint a Director in place of Ms. Shalini Kanwar Chand (DIN: 00015511), who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

#### **4. Ratification of payment of remuneration to Cost Auditor for the financial year 2024-25**

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

**"RESOLVED THAT** pursuant to the provisions of 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(s) thereof, for the time being in force], the Cost Auditor, M/s. Chandra Wadhwa & Co., Cost Accountants, appointed by the Board of Directors of the Company for carrying out Cost Audit of the Company for the financial year 2024-25 be paid a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) per annum exclusive of applicable taxes and reimbursement of out of pocket expenses, if any.

**RESOLVED FURTHER THAT** the Board or any committee thereof, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **5. 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 applicable provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 17 and other applicable Regulations, if any, 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, for an amount upto ₹ 25 Lakhs (Rupees Twenty Five Lakhs only) for the financial year 2024-25, 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, matters and things, 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 10, 2024

#### **NOTES:**

1. Pursuant to the Ministry of Corporate Affairs Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and the subsequent circulars issued in this regard, the latest being Circular no. 09/2023 dated September 25, 2023 and other relevant circulars issued from time to time ("MCA Circulars"), the Company is convening this Annual General Meeting ("AGM") through Video Conferencing ("VC")/ other audio visual means ("OAVM") without physical presence of the Members at a common venue. Hence, Members can attend and participate in the AGM through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company.

2. Pursuant to the MCA Circulars, the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circulars”), the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013 (“the Act”), Members are entitled to appoint authorized representatives to vote through remote e-voting and/or attend the AGM through VC/ OAVM and participate and cast their vote through e-voting during the AGM.
3. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
4. Since the AGM will be held through VC/OAVM, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In compliance with MCA Circulars and SEBI Circulars, the Financial Statements for the Financial Year (“FY”) 2023-24 including Board’s Report, Auditor’s Reports and other documents required to be attached therewith (together referred to as Annual Report for FY 2023-24) and Notice of AGM are being sent in electronic mode to those Members whose e-mail address is registered with the Company, its Registrar and Transfer Agent (RTA) or the Depository Participant(s) and to all other persons so entitled.
6. The Notice calling the AGM and Annual Report for FY 2023-24 have been uploaded on the website of the Company at [www.artemishospitals.com/investors](http://www.artemishospitals.com/investors). The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), 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](http://www.evoting.nsdl.com).
7. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its board resolution or governing body resolution/ authorization etc., authorizing its representative to attend, vote during the meeting through VC/OAVM on its behalf or to vote through remote e-voting. The said resolution / authorization shall be sent to the Company at [investor@artemishospitals.com](mailto:investor@artemishospitals.com) and/or to its RTA at [rta@alankit.com](mailto:rta@alankit.com).
8. The Members can join the AGM through VC/OAVM mode 15 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.
9. 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.
10. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) and the MCA Circulars, 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.
11. 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.
12. Information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment and payment of consultancy fees, forms integral part of the Notice and is provided at the end of the Notice. The Director seeking re-appointment has furnished the requisite declarations for her re-appointment and brief profile forms part of the explanatory statement.
13. All documents referred to in the Notice are available for inspection at the Registered Office and Corporate Office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and are also made available for inspection through secured mode by writing to the Company at its e-mail ID [investor@artemishospitals.com](mailto:investor@artemishospitals.com) till the date of the AGM in accordance with applicable laws.
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 maintained under Section 189 of the Act and Certificate from Secretarial Auditor of the Company certifying that the ESOP Plan of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available for inspection upon login at NSDL e-Voting system at <https://www.evoting.nsdl.com>.
15. The dividend of ₹ 0.45 per Equity Share of face value of ₹ 1/- each (i.e. 45%) for FY 2023-24, 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 or their mandates:
  - a) Whose names appear as Beneficial Owners as at the end of the business hours on Friday, July 5, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
  - b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, July 5, 2024 in respect of the shares held in physical form.

Pursuant to circulars issued by SEBI from time to time, Members holding shares in physical form are requested to note that if folio(s) are not updated with PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature then any payment of dividend in respect of such folio(s), will be effected only through electronic mode with effect from April 1, 2024, upon furnishing of all the aforesaid details in entirety to Company's RTA.

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 RTA 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.

16. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source at the time of making payment of dividend at the prescribed rates. For the prescribed rates for various categories, the Members 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, Members are requested to submit required documents in accordance with the applicable provisions through an e-mail to RTA of the Company, at [rta@alankit.com](mailto:rta@alankit.com) by July 10, 2024. No communication on the tax determination / deduction shall be entertained thereafter.
17. The Members who have not received/claimed the dividend for FY 2022-23 are requested to correspond with the RTA as mentioned above, or with the Company Secretary at [investor@artemishospitals.com](mailto:investor@artemishospitals.com). Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act and the applicable rules. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.
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.
  - b. For shares held in physical form: with the RTA in Form ISR-1 and other relevant forms pursuant to circulars issued by SEBI from time to time latest being SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
19. 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.
20. The trading in equity shares of the Company 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.
21. In accordance with Regulation 40 of SEBI Listing Regulations, 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 RTA, for assistance in this regard.
 

Further, Members may please note that SEBI has also mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; exchange of securities certificate; sub-division 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, the format of which is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/form-isr-4.pdf>, to the Company's RTA i.e., Alankit Assignments Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. SEBI has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
 

Post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal "SMART ODR" which can be accessed at <https://smartodr.in/login>.
23. 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.

24. 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.
25. 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 RTA. 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.

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

- I. The remote e-Voting period begins on Sunday, July 21, 2024 at 09:00 A.M. (IST) and ends on Tuesday, July 23, 2024 at 05:00 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. Wednesday, July 17, 2024 may cast their vote electronically. The voting right 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. Wednesday, July 17, 2024.

**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 email 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.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on the Company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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 <b>e-Voting service provider i.e. NSDL</b> 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?**

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at [deepak.kukreja@dmkassociates.in](mailto:deepak.kukreja@dmkassociates.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.

- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, A Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 at the designated e-mail id [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email 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:**

- 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 email to [investor@artemishospitals.com](mailto:investor@artemishospitals.com).
- 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](mailto: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.**
- Alternatively, Shareholder/Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
- 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 email 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:**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- 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.
- 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.
- 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.
- 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:**

- 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 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investor@artemishospitals.com](mailto: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, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, email id: [evoting@nsdl.com](mailto:evoting@nsdl.com), call on.: 022 - 4886 7000. Members may also write to the Company Secretary at the email id: [investor@artemishospitals.com](mailto:investor@artemishospitals.com).

**PROCEDURE FOR REGISTRATION OF E-MAIL ADDRESS OF MEMBERS AND GETTING COPY OF NOTICE OF AGM AND ANNUAL REPORT FOR FY 2023-24**

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, DP ID-Client ID/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 for FY 2023-24 along with AGM Notice by email to [investor@artemishospitals.com](mailto:investor@artemishospitals.com).

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 20<sup>th</sup> AGM and Annual Report for FY 2023-24 and thereafter shall be disabled 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 Company's RTA for actual registration in the records to receive all the future communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

**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 No., e-mail id, mobile number at [investor@artemishospitals.com](mailto:investor@artemishospitals.com) to enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before Wednesday, July 17, 2024 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 email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [investor@artemishospitals.com](mailto:investor@artemishospitals.com) on or before Wednesday, July 17, 2024. 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 Sunday, July 21, 2024 at 09:00 A.M. (IST) and ends on Tuesday, July 23, 2024 at 05:00 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., Wednesday, July 17, 2024, 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., Wednesday, July 17, 2024, 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, Practising 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 (Two) 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 (Two) 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](http://www.artemishospitals.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://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. Wednesday, July 17, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or to the Company at [investor@artemishospitals.com](mailto:investor@artemishospitals.com). 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 on 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, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email ID: [evoting@nsdl.com](mailto:evoting@nsdl.com), Toll free no.: 1800 1020 990 and 1800 22 44 30. Members may also write to the Company Secretary at the email ID: [investor@artemishospitals.com](mailto:investor@artemishospitals.com).

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

##### **ITEM NO. 4**

The Board of Directors in its meeting held on May 10, 2024, on the recommendation of the Audit Committee, has re-appointed M/s. Chandra Wadhwa & Co., Cost Accountants, as the Cost Auditor for carrying out audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹ 2,00,000/- (Rupees Two Lakhs only) per annum exclusive of applicable taxes and reimbursement of out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 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, the 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 the financial year 2024-25.

The Board of Directors recommends the resolution set out at Item No. 4 of the Notice for consideration and ratification by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, is concerned or interested (financial or otherwise) in the resolution as set out at Item No. 4 of the Notice.

##### **ITEM NO. 5**

Pursuant to Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), approval of the Members of the Company 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 Members 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 contributions made by Dr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Director of the Company, 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 i.e., for financial year 2024-25 at a Consultancy fees upto ₹ 25 Lakhs, which exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the proposal for payment of said consultancy fees to Dr. Ganguly.

Accordingly, approval of the Members by way of a Special Resolution is being sought to the resolution as set out at Item No. 5 of the Notice.

The Board of Directors recommends the resolution set out at Item No. 5 of the Notice for consideration and approval by the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Dr. Nirmal Kumar Ganguly himself and his relatives, is concerned or interested (financial or otherwise) in the resolution as set out at Item No. 5 of the Notice.

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

<b>Name of the Directors</b>	<b>Ms. Shalini Kanwar Chand</b> (DIN: 00015511)	<b>Dr. Nirmal Kumar Ganguly</b> (DIN: 02316154)
<b>Age</b>	56 years	82 years
<b>Date of first Appointment on the Board</b>	January 24, 2007	February 10, 2014
<b>Qualifications</b>	Post Graduation from Swinburne University of Technology, Australia	MBBS, MD (Microbiology), DSc. (HC)
<b>Experience (Expertise in specific functional area)/ Brief Resume</b>	<p>Ms. Shalini Kanwar Chand is adept and experienced in working in the hospital &amp; healthcare industry.</p> <p>She is proficient and vastly accomplished in multifarious functions of running a Business Negotiation, Business Planning, Entrepreneurship, Strategic Planning Business Development and Team Building with more than 28 years of experience in the field.</p>	<p>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 36 years of experience in the field.</p> <p>He was Director General of Indian Council of Medical Research (ICMR), Director of Post Graduate Institute of Medical Education &amp; Research (PGIMER), Chandigarh, Director of National Institute of Biologicals (NIB), President of National Academy of Medical Sciences and Indian Science Congress.</p> <p>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.</p> <p>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.</p>
<b>Directorships held in other companies (excluding foreign companies)</b>	Nil	<p>I. Sapien Biosciences Private Limited</p> <p>II. Pushpawati Singhania Hospital &amp; Research Institute</p> <p>III. International Biotech Park Limited</p>
<b>Directorships held in listed entities alongwith listed entities from which the person has resigned in the past three years</b>	Nil	Nil
<b>Number of Board Meetings attended during the year</b>	4 out of 4 during the financial year 2023-24	4 out of 4 during the financial year 2023-24
<b>Memberships/ Chairmanships of committees across all companies</b>	<p><b>Artemis Medicare Services Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee – Chairperson</li> <li>Stakeholders Relationship Committee – Member</li> </ul>	<p><b>Artemis Medicare Services Limited</b></p> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee – Member</li> <li>Stakeholders Relationship Committee - Member</li> <li>Business Responsibility and Sustainability Committee – Member</li> <li>Risk Management Committee – Member</li> </ul>

<b>Name of the Directors</b>	<b>Ms. Shalini Kanwar Chand</b> (DIN: 00015511)	<b>Dr. Nirmal Kumar Ganguly</b> (DIN: 02316154)
<b>Key terms and conditions of appointment / re-appointment</b>	Non-Executive Director, liable to retire by rotation	As per the resolution set out at item no. 5 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.
<b>Remuneration sought to be paid</b>	Sitting Fees in accordance with the provisions of the Companies Act, 2013	As detailed in item no. 5 of the Notice
<b>Remuneration last drawn</b>	Sitting Fees of ₹ 4.80 Lakh for meetings of Board / Committees held during FY 2023-24	₹ 29.20 Lakh (includes both Consultancy and Sitting Fees)
<b>Shareholding in the Company including shareholding as beneficial owner</b>	Nil	Nil
<b>Relationships between directors, manager &amp; Key Managerial Personnel inter-se</b>	Mr. Onkar Kanwar, Chairman and Mr. Neeraj Kanwar, Non-Executive Director are related to her as father and brother, respectively.	Not Applicable

By Order of the Board  
For Artemis Medicare Services Limited

**Poonam Makkar**  
Company Secretary  
FCS No.: 7919

Place : Gurugram  
Date : May 10, 2024

OUR  
SPECIALITY  
IS YOU

20<sup>th</sup>

2023-24

ANNUAL REPORT

Progressive  
Care Meets The  
Healing Touch

Artemis Medicare Services Limited

## INDEX

<b>CONTENTS</b>	<b>PAGE NO.</b>
Corporate Information .....	1
 <b>STATUTORY REPORTS</b>	
Board’s Report.....	2
Report on Corporate Governance .....	17
Business Responsibility and Sustainability Report .....	43
Management Discussion and Analysis .....	70
 <b>STANDALONE FINANCIAL STATEMENTS</b>	
Statutory Auditor’s Report .....	74
Balance Sheet .....	83
Statement of Profit and Loss .....	85
Cash Flow Statement.....	86
Notes to Financial Statements.....	89
 <b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
Statutory Auditor’s Report .....	142
Balance Sheet .....	149
Statement of Profit and Loss .....	151
Cash Flow Statement.....	153
Notes to Financial Statements.....	156
Information pertaining to subsidiary company u/s 129(3) of the Companies Act, 2013 (Form AOC-1).....	211

## CORPORATE INFORMATION

### 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. Subbaraman 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](mailto:investor@artemishospitals.com)  
Website: [www.artemishospitals.com](http://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  
Tel.: 011-42541234 / 23541234  
E-mail: [rta@alankit.com](mailto:rta@alankit.com)  
Website: [www.alankit.com](http://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

## BOARD'S REPORT

Dear Member(s),

Your Directors have pleasure in presenting the 20<sup>th</sup> 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, 2024.

### FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2024 is summarized below:

(₹ in lakh)

Particulars	Year ended		Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Standalone		Consolidated	
Revenue from Operations	84,522.85	71,433.11	87,857.43	73,742.52
Other Income	728.61	713.36	735.39	733.90
<b>Total Income</b>	<b>85,251.46</b>	<b>72,146.47</b>	<b>88,592.82</b>	<b>74,476.42</b>
Earnings before Interest, Tax, Depreciation and Amortisation expenses (EBITDA)	13,566.43	10,091.68	14,005.59	10,128.69
Less: Finance costs	2,959.23	1,858.81	3,128.66	1,967.65
Less: Depreciation & amortisation expenses	3,803.19	2,946.57	4,031.65	3,100.44
<b>Profit before tax</b>	<b>6,804.01</b>	<b>5,286.30</b>	<b>6,845.28</b>	<b>5,060.60</b>
Tax Expense	1,889.41	1,317.80	1,930.81	1,259.49
<b>Profit after tax</b>	<b>4,914.60</b>	<b>3,968.50</b>	<b>4,914.47</b>	<b>3,801.11</b>
Other Comprehensive Income / (Loss)	(16.91)	91.91	(17.20)	92.10
<b>Total Comprehensive Income</b>	<b>4,897.69</b>	<b>4,060.41</b>	<b>4,897.27</b>	<b>3,893.21</b>

### STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK

The standalone revenue from operations of your Company was ₹ 84,522.85 lakh during the financial year (FY) 2023-24 as against ₹ 71,433.11 lakh during the previous financial year. EBITDA was ₹ 13,566.43 lakh for FY 2023-24 as compared to ₹ 10,091.68 lakh during the previous financial year. The Net Profit for the year under review was ₹ 4,914.60 lakh for FY 2023-24 as against ₹ 3,968.50 lakh during the previous financial year.

The consolidated revenue from operations of your Company was ₹ 87,857.43 lakh during FY 2023-24 as compared to ₹ 73,742.52 lakh during the previous financial year. The consolidated EBITDA was ₹ 14,005.59 lakh for FY 2023-24 as compared to ₹ 10,128.69 lakh during the previous financial year. On consolidated basis, your Company earned a Net Profit of ₹ 4,914.47 lakh for FY 2023-24 as against ₹ 3,801.11 lakh during the previous financial year.

During the year under review, the Company has fully operationalised the remaining beds in the second tower and focussed on improving operational and financial metrics. The construction of the third tower is in the final stages and as per plan. The Company has attained new landmarks during the year under review, reaping the benefits of economies of scale and improved operational efficiencies.

The Company has opened a new unit under the 'Artemis Lite' brand in the fast developing New Gurugram area in June,

2023. Further, the Company has inaugurated the first of the two hospitals in Mauritius, a ~80-bed facility under the brand of 'Artemis Curepipe Hospital', as part of the Operations and Management agreement. During the year under review, the Company has ramped up operations in the said facility and achieved a good start in its commencement year.

Your Directors are pleased to inform you that in the beginning of FY 2024-25, the Company has entered into definitive agreements to raise funds of ₹ 330 Crores from International Finance Corporation ("IFC"). These funds will be deployed towards the growth of the Company in the quaternary care/superspeciality hospital segment through brownfield/greenfield expansion. IFC's partnership aligns with the Company's vision and mission to create integrated world class healthcare systems and introducing cutting edge technologies to solve complex health issues for all sections of society. This funding will allow the Company to further expand its coverage in Delhi NCR and selected tier 2 and tier 3 cities.

Looking ahead, the Company aims to increase bed capacity, introduce advanced speciality services, and enhance patient care to bridge demand-supply gaps and bolster its presence in North India. Leveraging brownfield and greenfield opportunities, it aims to expedite growth and extend services to all sections of society in the coming years.

Further, the Company will continue to focus on clinical and non-clinical excellence, with innovative strategies and plans to expand its footprint, domestically and internationally.



## DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹ 0.45 (45%) per Equity Share having face value of ₹ 1/- each for FY 2023-24 for your approval. The dividend, if approved, shall be payable to the Members holding shares as on cut-off date i.e., July 5, 2024.

The Board has recommended the above final dividend based on the Company's Dividend Distribution Policy which is available on the website of the Company at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-dividend-distribution-policy.pdf>.

## RESERVES

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

## BOARD OF DIRECTORS

### a) Appointment/Re-appointment of Directors

Pursuant to Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and based on the recommendation of the Board of Directors and Nomination and Remuneration Committee, the Members of the Company at their Extraordinary General Meeting held on May 3, 2024 has fixed the tenure of Mr. Onkar Kanwar (DIN: 00058921) Chairman, as Non-Executive Director of the Company for a period of five years with effect from May 3, 2024 till May 2, 2029.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("the Act"), Mr. Neeraj Kanwar (DIN: 00058951), Director of the Company, who retired by rotation, was re-appointed by the Members of the Company at the Annual General Meeting ("AGM") held on August 1, 2023.

The Members of the Company at their AGM held on August 1, 2023 had re-appointed Mr. Sanjib Sen (DIN: 07088442) as an Independent Director of the Company, to hold office for a second term of 3 consecutive years with effect from August 3, 2023 to August 2, 2026.

Further, Ms. Shalini Kanwar Chand (DIN: 00015511), Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Your Directors recommends her re-appointment. She is not disqualified under Section 164(2) of the Act and not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

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

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

### b) Changes in Directors and Key Managerial Personnel

During the year under review and between the end of the financial year 2023-24 and the date of this report, apart from above mentioned appointment/ re-appointment/ continuation of Directors, there has been no changes in Directors/ Key Managerial Personnel of the Company.

### 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 also Regulation 16(1)(b) of 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 the 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. 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.

For annual performance evaluation of the Board as a whole, it's 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. 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 12, 2024.

The Independent Directors at the said 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 is necessary for the Board to effectively and reasonably perform their duties.

**f) Nomination & Remuneration Policy**

A Nomination & Remuneration Policy was laid down by the Board, on the recommendation of the Nomination and Remuneration Committee, for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration. The extract of the Nomination & 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 at <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. All Directors and Senior Management Personnel had affirmed that they have complied with the provisions of the said code during FY 2023-24. 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 was no change in the nature of business of your Company.

**INTERNAL FINANCIAL CONTROLS**

Internal Financial Control 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 an adequate system of internal financial 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 financial 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. Internal Financial Control of the Company are adequate with reference to the Financial Statements and operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required by Regulation 34(2) of 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, 2024, the Company has only one subsidiary i.e. Artemis Cardiac Care Private Limited (a joint venture with Philips Medical Systems Nederland BV). As on March 31, 2024, the Company has no associate company.

During the year under review, the Company had made an investment of ₹ 331.50 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 the financial year ended March 31, 2024, forming part of the Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS**

As stipulated by Regulation 33 of 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 Company shall place separate audited financial statements of its 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 financial year ended March 31, 2024 is also attached with the financial statements forming part of the Annual Report.

**MATERIAL SUBSIDIARIES**

Your Company has no material subsidiary as per Regulation 16 of SEBI Listing Regulations.

**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, 2024.

**STATUTORY AUDITORS AND AUDITORS' REPORT**

Pursuant to provisions of Section 139 of the Act read with rules made thereunder, M/s. T R Chadha & 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 consecutive years, from the conclusion of 17<sup>th</sup> AGM until the conclusion of the 22<sup>nd</sup> AGM to be held in the year 2026.

The report given by M/s. T R Chadha & Co. LLP, Chartered Accountants, Statutory Auditors on financial statements of the Company for FY 2023-24 forms part of the Annual Report. The comments on statement of accounts referred to in the Auditors' Report 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**

There was no qualification, reservation or adverse remark or comment in the Cost Audit Report for FY 2022-23 as submitted by M/s. Chandra Wadhwa & Co., Cost Accountants, Cost Auditors of the Company.

The Board at its meeting held on May 5, 2023 had approved the re-appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, as Cost Auditors of the Company for FY 2023-24.

Further, based on the recommendation of Audit Committee, the Board at its meeting held on May 10, 2024 has re-appointed M/s. Chandra Wadhwa & Co., Cost Accountants, as Cost Auditors of the Company for FY 2024-25. 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 FY 2024-25 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.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Auditor, M/s. DMK Associates, Practicing Company Secretaries, has issued a Secretarial Audit Report for FY 2023-24. The Secretarial Audit 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 10, 2024 has re-appointed M/s. DMK Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company to conduct Secretarial Audit for FY 2024-25. 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 during FY 2023-24 are given in the Corporate Governance Report forming part of the Annual Report.

### **AUDIT COMMITTEE**

The details of the Audit Committee including its composition and terms of reference are mentioned in the Corporate Governance Report forming part of the Annual 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 behaviour, 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 at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf>.

### **COMMITTEES OF BOARD**

Pursuant to the requirements under the Act and SEBI Listing Regulations, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination and 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, 2024, Authorized Share Capital of the Company was ₹ 70,05,00,000/- (Rupees Seventy Crore and Five Lakh only) divided into 69,55,00,000 (Sixty Nine Crore Fifty Five Lakh) Equity Shares of face value of ₹ 1/- each and 50,000 (Fifty Thousand) Preference Shares of face value of ₹ 100/- each.

During the year under review, the Company has allotted 17,41,750 (Seventeen Lakh Forty One Thousand Seven Hundred and Fifty) equity shares pursuant to exercise of stock options under Artemis Medicare Management Stock Option Plan - 2021 ("the Plan").

As on March 31, 2024, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹ 13,58,60,500/- (Rupees Thirteen Crore Fifty Eight Lakh Sixty Thousand and Five Hundred only) comprising of 13,58,60,500 (Thirteen Crore Fifty Eight Lakh Sixty Thousand and Five Hundred) Equity Shares of face value of ₹ 1/- each.

During the period between the end of the financial year and date of this report, the Company has allotted 10,55,340 (Ten Lakh Fifty Five Thousand Three Hundred and Forty) 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 ₹ 13,69,15,840/- (Rupees Thirteen Crore Sixty Nine Lakh Fifteen Thousand Eight Hundred and Forty only) comprising of 13,69,15,840 (Thirteen Crore Sixty Nine Lakh Fifteen Thousand Eight Hundred and Forty only) Equity Shares of face value of ₹ 1/- each.

**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 and 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.

**DEBENTURES**

The Board at its meeting held on April 5, 2024 and Members of the Company at their Extra-ordinary General Meeting held on May 3, 2024 approved the issuance of 33,000 unsecured Compulsorily Convertible Debentures (“CCDs”) of face value ₹1,00,000/- each to International Finance Corporation for raising an amount aggregating to ₹ 330,00,00,000/- (Rupees Three Hundred Thirty Crores only) in accordance with the applicable provisions of the Act and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The CCDs shall be convertible into equity shares of the Company having a face value of ₹ 1/- each, in one or more tranches, within a period up to 18 months from the date of allotment of the CCDs, at a price of ₹ 174.03/- per equity share, which includes a premium of ₹173.03/- per equity share, such that the total number of equity shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 equity shares. Further, certain special rights were granted to International Finance Corporation in terms of Regulation 31B of SEBI Listing Regulations.

The above funding will help the Company to improve healthcare accessibility and quality by supporting its growth plans in bed capacity, introducing newer medical treatment specialities.

It aims to foster job creation and professional development in the medical field, driving a sector-wide shift towards more affordable and high-quality healthcare solutions.

**ESOP SCHEME**

Pursuant to approval accorded by the Board and Members of the Company on February 4, 2021 and March 14, 2021, respectively, Artemis Medicare Management Stock Option Plan-2021 (“the Plan”) was introduced to issue and allot equity shares to the eligible employee of the Company.

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 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>. 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 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.

Suitable disclosures in relation to related party transactions 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 is available on the Company’s website at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf>.

## PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act 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 Company's subsidiary during the year under review.

Particulars of employees as required in terms of 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, forms part of this report. In terms of Section 136 of the Act, the Report and financial statements 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 all working days (except Saturdays and Sundays) 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 the provisions relating to the constitution of Internal Complaint Committee pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company conducts, from time to time, the awareness sessions on prevention of sexual harassment at workplace for its employees.

During the year under review, one case was 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 2023-24.

## 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:

- Award in the category of 'Best TAVI & Structural Heart Diseases Treatment Centre in India' at India's Most Trusted Brand of the year Awards 2024 in February, 2024.
- Award of 'Appreciation for excellence in Cancer Care' by Smita Mishra Memorial Foundation for Cancer Research, Janakpuri, New Delhi in February, 2024.
- 'Diamond Status Award for First Hospital in Haryana in Stroke Treatment in 2023' by World Stroke Organisation in January, 2024.
- 'Global Healthcare Brand of the Year Awards -2023 for Best Stroke Treatment Centre in North India' by My Brand Better in October, 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 Company has constituted a Risk Management Committee ("RMC") of the Board. The 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 Company. The Company's approach to address business risks is comprehensive and the RMC periodically reviews such risks and a framework for 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 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, Boondh for water conservation and Tuberculosis Nutrition and Awareness project for eliminating Tuberculosis.

Annual Report on CSR Activities undertaken during the year under review, pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 including brief 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 at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-responsibilitypolicy.pdf>.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The SEBI Listing Regulations, as amended from time to time, has mandated the top 1000 Listed Companies by market capitalisation to include Business Responsibility and Sustainability Report ("BRS Report") in their Annual Report.

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) of the Act has been placed on the website of the Company i.e. [www.artemishospitals.com](http://www.artemishospitals.com) under the Investors Section (Refer link <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/annual-return-fy-2023-24.pdf>).

## CORPORATE GOVERNANCE REPORT

At Artemis, we hold ourselves to the high standards of corporate governance, recognizing its pivotal role in fostering trust, integrity, and accountability within our organization. Our philosophy revolves around ethical leadership, board independence, and transparent communication. Upholding patient safety and quality care as our utmost priorities, we prioritize compliance with regulations and continuous improvement in our governance practices. Through a culture of responsibility and adaptability, we are committed to ensuring that our actions align with our mission of enhancing healthcare outcomes and improving lives, thereby earning the confidence of our stakeholders and contributing positively to the healthcare community.

The compliance report on corporate governance and a certificate on corporate governance received from M/s. DMK Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, regarding compliance of the conditions of corporate governance, as stipulated under Chapter IV of SEBI Listing Regulations form 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 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, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 and 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 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 place on record our appreciation for the contribution made by all employees towards the growth of your Company.

For and on behalf of the Board of Directors

Place : Gurugram  
Date : May 10, 2024

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

*[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 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members

**ARTEMIS MEDICARE SERVICES LIMITED**

CIN: L85110DL2004PLC126414  
Plot No. 14, Sector 20, Dwarka  
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**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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, 2024 (“**Audit Period**”) 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 along with Annexure-1 attached to this report.

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 March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (“FDI”), Overseas Direct Investments (“ODI”) and External Commercial Borrowings (“ECB”). (No FDI and ECB was taken and no ODI was made by the Company during the Audit Period);
- (v) 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; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (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)
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable; and
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as “SEBI LODR”).
- (vi) 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. Haryana Clinical Establishments (Registration and Regulation) Act, 2014;
  2. Atomic Energy Act, 1962 & Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987;
  3. Bio-Medical Waste Management Rules, 2016;
  4. Legal Metrology Act, 2009 & Rules;

5. Food Safety & Standard Act, 2006 and allied acts/rules/regulations;
6. Drugs & Cosmetics Act, 1940 read with the Drugs & Cosmetics Rules;
7. The Narcotics Drugs and Psychotropic Substances Act, 1985;
8. The Medical Termination of Pregnancy Act, 1971 read with 2002 Amendments and The Medical Termination of Pregnancy Rules, 2003;
9. 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;
10. 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;
11. The Indian Nursing Council Act, 1947 read with The Punjab Nurses Registration Act, 1932;
12. Transplantation of Human Organs Act, 1994 read with Transplantation of Human Organs and Tissues Rules, 2014;
13. The Epidemic Diseases Act, 1897;
14. The Drugs Control Act, 1950;
15. Pharmacy Act, 1948;
16. Dentist Act, 1948 and Dentist (Code of Ethics) Regulations, 2014;
17. Motor Vehicles Act, 1988, Central Motor Vehicles Rules, 1989 and Motor Vehicles Rules, 1993;
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; and
22. Essential Commodities Act, 1955.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.

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

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.
2. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda in compliance with the provisions of the Act 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.
3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously or with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meeting.

Based on the compliance mechanism established by the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**FOR DMK ASSOCIATES**  
COMPANY SECRETARIES

**DEEPAK KUKREJA**

FCS, LLB., ACIS (UK), IP.  
PARTNER

CP No. 8265

FCS No. 4140

Peer Review No. 779/2020

Date : May 10, 2024

Place: New Delhi

UDIN: F004140F000347846



ANNEXURE-1

To,  
The Members  
**ARTEMIS MEDICARE SERVICES LIMITED**  
CIN: L85110DL2004PLC126414  
Plot No. 14, Sector 20, Dwarka  
Delhi-110075

Sub: Our Secretarial Audit Report for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these 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. 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 records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**FOR DMK ASSOCIATES**  
COMPANY SECRETARIES

**DEEPAK KUKREJA**  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No. 8265  
FCS No. 4140  
Peer Review No. 779/2020

Date : May 10, 2024  
Place: New Delhi  
UDIN : F004140F000347846

## 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 Artemis Medicare Management Stock Option Plan - 2021 ("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 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 FY 2023-24 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, 2024 is ₹ 3.53.
  - 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 year from the grant date i.e. April 1, 2021 and the options granted shall vest equally over a period of four 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 four years subject to continued employment with the Company. The vested options may be exercised within one year from the date of respective vesting.
      - (f) Sources 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: 52,25,250
- 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: 34,83,500
- 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 FY 2023-24.

- (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 FY 2023-24.

For and on behalf of the Board of Directors

Place : Gurugram  
Date : May 10, 2024

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Annexure-III**

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

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

**1. Brief outline on CSR Policy of the Company:** 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 a 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:**

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

**3. Provide the Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:**

Particular	Web-link
Composition of CSR Committee	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-list-of-committee-members.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl-list-of-committee-members.pdf</a>
CSR Policy	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf</a>
CSR Projects approved by the board	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/csr-projects_fy24.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/csr-projects_fy24.pdf</a>

**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 sub-section (5) of section 135 : ₹ 3,328.20 Lakh  
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135 : ₹ 66.56 Lakh  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : 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)] : ₹ 66.56 Lakh
- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 66.56 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)] : ₹ 66.56 Lakh

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

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
66.56	Nil	Not applicable	Not applicable	Nil	Not applicable

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

Sl. No.	Particular	Amount (₹ in Lakh)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	66.56
ii.	Total amount spent for the Financial Year	66.56
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.00

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	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 (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil
2.	2021-22	Nil	Nil	Nil	Nil	NA	Nil	Nil
3.	2020-21	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: Not applicable

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

Sl. 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		
(1)	(2)	(3)	(4)	(5)	(6)		
					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 sub-section (5) of section 135: Not Applicable**

For and on behalf of the Board of Directors

**Shalini Kanwar Chand**

DIN : 00015511

Non-Executive Director

Chairperson of CSR Committee

**Dr. Devlina Chakravarty**

DIN : 07107875

Managing Director

Member of CSR Committee

Place: Gurugram

Date : May 10, 2024

## 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) The steps taken or impact on conservation of Energy:**

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

- Replaced old chiller with an energy-efficient chiller to minimize energy consumption in heating, ventilation and air conditioning (HVAC).
- Planned and managed energy conservation programs in hospital block by way of optimization of equipment selection, monitoring, and controlling the running hours.
- Installed VFD on non-stop air handling units (AHU) in HVAC system.
- Upgradation of HVAC and replacing old AHU with new AHU having EC fans.
- Using energy efficient LED lights.

##### **(ii) Steps taken by the Company for utilizing alternate sources of energy**

- Installation of a 100 KW solar plant (on-site) is expected to be completed in FY 2024-25.
- Plan to procure solar power from off-site installed solar power plants in FY 2024-25.

##### **(iii) The capital investment on energy conservation equipment:** During the year under review, the Company has incurred ₹ 63 lakh on Energy Efficient Equipments.

#### **B. Technology Absorption**

##### **(i) The efforts made towards technology absorption;**

The Company utilizes cutting-edge 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. The Company is focusing on Artificial Intelligence (AI) and decision support initiatives to improve reporting and decision-making processes. AI applications have been integrated into Radiology, aiding clinicians in making swift and accurate diagnosis.

Further, the Company has installed latest model Biograph mCT40 (PET CT Scan) at its Gurugram Hospital which provides whole Body PET CT tomography designed for the purpose of oncological, neurological and cardiac imaging and aid in diagnosis. With a

Single Non Invasive procedure the biograph produces remarkable CT and PET CT images that reveals highly detailed anatomy and biological processes at the molecular level.

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.

##### **(ii) Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution etc.:**

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 the last three years reckoned from the beginning of the financial year):**

Technology Imported (during the financial year 2023-24):

- Details of technology imported: PET-CT
- Year of import: July, 2023
- Whether the technology been fully absorbed: Yes
- If not fully absorbed, areas where absorption has not taken place and the reasons therefore.: Not applicable

During FY 2022-23, MRI machine was imported in April 2022, wherein the technology was fully absorbed.

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 Research and Development:**

For Year ended March 31, 2024	(₹ in Lakh)
Capital Expenditure	1,435.63
Recurring Expenditure	280.97

#### **C. Foreign Exchange Earnings and Outgo**

For Year ended March 31, 2024	(₹ in Lakh)
Foreign Exchange Earnings	12,297.82
Foreign Exchange Expenditure	1,836.64
Value of Imports on CIF Basis	55.47

For and on behalf of the Board of Directors

**Onkar Kanwar**

Chairman

DIN : 00058921

Place: Gurugram

Date : May 10, 2024

## 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 its 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 focus of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations 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 and SEBI Listing Regulations.

This report, along with the report on Management Discussion and Analysis provides the details of implementation of the Corporate Governance code by your Company as contained in 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 high standards of good governance and ethical behaviour across all levels. The provisions of the Corporate Governance as prescribed under 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 high standards of Corporate Governance. The Board of Directors of AMSL ("Board" or "Board of Directors"), 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 healthcare, 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) 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, 2024:

Category of Directors	No. of Directors	% age of Total no. of Directors
Executive	1	10
Non-Executive (including 5 (Five) Independent Directors)	9	90
<b>Total</b>	<b>10</b>	<b>100</b>

Details of the Board of Directors, their other Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2024 and attendance of the Directors at the Board Meetings and the Annual General Meeting of the Company held during the financial year (FY) 2023-24 are given below:

Name/Designation of Director	Executive/ Non-Executive/ Independent	No. of positions held in Other Companies			Directorship in other Listed Companies		No. of Board Meetings Attended <sup>(3)</sup>	Attendance at last AGM
		Board <sup>(1)</sup>	Committee		Name of other Listed Company	Position held		
			Member <sup>(2)</sup>	Chairman <sup>(2)</sup>				
Mr. Onkar Kanwar, Chairman (DIN: 00058921)	Promoter, Non-Executive Non-Independent	3	0	2	Apollo Tyres Limited	Chairman & Non-Executive, Non-Independent Director	4	Yes
					PTL Enterprises Limited	Chairman & Non-Executive, Non-Independent Director		
Mr. Neeraj Kanwar (DIN: 00058951)	Non-Executive Non-Independent	2	2	0	Apollo Tyres Limited	Vice-Chairman & Managing Director	4	Yes
					PTL Enterprises Limited	Non-Executive, Non-Independent Director		
Ms. Shalini Kanwar Chand (DIN: 00015511)	Non-Executive Non-Independent	-	-	-	None	-	4	Yes
Dr. Devlina Chakravarty, Managing Director (DIN: 07107875)	Executive	2	-	-	None	-	4	Yes
Dr. Subbaraman Narayan (DIN: 00094081)	Non-Executive Independent	5	1	0	Dabur India Limited	Non-Executive Independent Director	4	Yes
					Seshasayee Paper and Boards Limited	Non-Executive Independent Director		
					360 One Wam Limited	Non-Executive Independent Director		
Dr. Sanjaya Baru (DIN: 05344208)	Non-Executive Independent	1	1	1	Wockhardt Limited	Non-Executive Independent Director	4	Yes
Ms. Deepa Gopalan Wadhwa (DIN: 07862942)	Non-Executive Independent	8	6	1	J.K. Cement Limited	Non-Executive Independent Director	4	Yes
					JK Paper Limited	Non-Executive Independent Director		
					NDR Auto Components Limited	Non-Executive Independent Director		
					Bengal & Assam Company Limited	Non-Executive Independent Director		
					Sapphire Foods India Limited	Non-Executive Independent Director		
Dr. Nirmal Kumar Ganguly (DIN: 02316154)	Non-Executive Non-Independent	1	-	-	None	-	4	Yes
Mr. Sanjib Sen (DIN: 07088442)	Non-Executive Independent	-	-	-	None	-	4	Yes
Mr. Sunil Tandon (DIN: 08342585)	Non-Executive Independent	2	1	2	PTL Enterprises Limited	Non-Executive Independent Director	4	Yes

<sup>(1)</sup>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.

<sup>(2)</sup>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.

<sup>(3)</sup>During FY 2023-24, 4 (Four) Board Meetings were held on May 5, 2023, August 8, 2023, November 8, 2023 and February 5, 2024. The gap between any two meetings never exceeded 120 days as per the requirements of the Act and Regulation 17(2) of SEBI Listing Regulations.



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.

**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 and sister of Mr. Neeraj Kanwar. Besides them, none of the other Directors are inter-se related to each other.

**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 ensuring good governance through a style of functioning that is self-governing. The members of the Board have liberty to express their opinions 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 per Regulation 17(7) read with Part A of Schedule II of SEBI Listing Regulations and additional meetings are held as and when required. The meeting dates are usually finalized well before the beginning of the financial 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 meetings. Senior Management officials are invited to provide additional inputs on the matters being discussed by the Board/Committees.

**Paperless Board Meetings:** With a view to leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/ Committee meeting's 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) Minimum information placed before the Board of Directors**

The Board has complete access to all the information available within the Company. In addition to the regular business items and updates, the Company provides the following information to the Board in terms of Regulation 17(7) read with Part A of Schedule II of SEBI Listing Regulations, as and when applicable, either as part of the agenda papers or by way of presentations and discussion during the meetings:

- Annual Operating plan and budgets and any updates.
- Capital and Revenue Budgets and any updates.
- Quarterly/Half yearly/Yearly financial results (consolidated & standalone) and its operating divisions.
- 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 Company, or substantial non-payment for goods sold by the Company.
- 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 Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.

- 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.
- Quarterly details of foreign exchange exposures & the steps taken to limit the risk of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

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.

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.

**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.
- Management Skills.
- 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 are given below:

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

**f) Recommendation of Committees:**

During FY 2023-24, the Board has accepted all the recommendations of the Committees.

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

As on March 31, 2024, Mr. Onkar Kanwar holds 5,000 Equity shares of face value of ₹ 1/- each of the Company. None of the other Non-Executive Director of the Company holds any shares and convertible instruments of the Company.

**h) Independent Directors**

All Independent Directors have confirmed that they meet the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. All such declarations were placed before the Board for information. Basis this, the Board is of the opinion that the independent directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management.

Meeting of Independent Directors

In terms of requirements under Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors, without the presence of Non-Independent Directors or representatives of management, was held on March 12, 2024. The Independent Directors at their meeting, inter-alia, reviewed the following:

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

Resignation by Independent Directors

During the year under review, none of the Independent Director has resigned/ceased to be Independent Director of the Company.

Familiarization Programme for Independent Directors

The Company has adopted a familiarisation programme for Independent Directors with an objective of

making the Independent Directors 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 enabling them to take well informed and timely decision.

The details of the Familiarization Programme imparted to Independent Directors during FY 2023-24 is disclosed on the Company's website at <https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/directors-familiarisation-programme-2023-24.pdf>.

**3. AUDIT COMMITTEE**

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Company'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) Composition, Meetings and Attendance**

As on March 31, 2024, the Audit Committee comprised of 5 (Five) members, 4 (Four) being Non-Executive Independent Directors and 1 (One) being Non-Executive Non-Independent Director. Dr. Subbaraman Narayan, Non-Executive Independent Director, acts as Chairman of the Committee. All the members of the Audit Committee 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 Auditor 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.

During FY 2023-24, 4 (Four) meetings of Audit Committee were held on May 5, 2023, August 8, 2023, November 8, 2023 and February 5, 2024. The Audit Committee meets at least four times in a year with a maximum time gap of 120 days between any two meetings.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of Director	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Dr. Subbaraman Narayan	Chairman	Non-Executive Independent	4	4

Name of Director	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Dr. Sanjaya Baru	Member	Non-Executive Independent	4	4
Mr. Neeraj Kanwar	Member	Non- Executive Non-Independent	4	4
Ms. Deepa Gopalan Wadhwa	Member	Non-Executive Independent	4	4
Mr. Sunil Tandon*	Member	Non-Executive Independent	3	3

\*Appointed as a member w.e.f. May 5, 2023

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 Auditors of the Company, wherever necessary, and by those executives of the Company who were considered necessary for providing inputs to the Committee.

The Company Secretary acts as Secretary to the Committee.

The Chairman of the Audit Committee, Dr. Subbaraman Narayan, was present at the 19<sup>th</sup> Annual General Meeting of the Company held on August 1, 2023.

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

#### b) Brief description of terms of reference

As per Regulation 18(3) read with Part C of Schedule II of 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 the 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:

- 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.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by Management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified Opinion(s) in the draft audit report.
- Reviewing with the Management, the quarterly financial results 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 proceeds of a public issue or right 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 and performance and effectiveness of Audit process;
  - Approval or any subsequent modification of transactions of the Company / subsidiary 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 the 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;
- Reviewing the financial statements, in particular, the 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;
- 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;
- Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Review of statement of deviations, if any:
  - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
  - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations; and

- Review of compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

All recommendations made by the Audit Committee during FY 2023-24 were accepted by the Board. The Chairman of the Audit Committee has confirmed to the Board that the Audit Committee during FY 2023-24 has complied with all the roles assigned to it pursuant to the Act and SEBI Listing Regulations.

#### **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 maintaining and monitoring of the internal control environment. Internal Audit covers periodic review of all operational, financial, information systems and regulatory compliances of the Company. 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 annual audit plan 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 which 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, 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, 2024. 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 including 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-subidiaries.pdf>.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

##### a) Composition, Meetings and Attendance

The composition of the Committee meets the requirements of Section 178 of the Act and SEBI Listing Regulations. As on March 31, 2024, the Nomination and Remuneration Committee comprised of 4 (Four) members, 3 (Three) being Non-Executive Independent Directors and 1 (One) being Non-Executive Non-Independent Director. Dr. Subbaraman Narayan, Non-Executive Independent Director, acts as the Chairman of the Committee.

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

During FY 2023-24, 2 (Two) meetings of Nomination and Remuneration Committee were held on April 19, 2023 and May 5, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of Director	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Dr. Subbaraman Narayan	Chairman	Non-Executive Independent	2	2
Ms. Shalini Kanwar Chand	Member	Non-Executive Non-Independent	2	2
Ms. Deepa Gopalan Wadhwa	Member	Non-Executive Independent	2	2
Mr. Sunil Tandon*	Member	Non-Executive Independent	0	0

\* Appointed as a member w.e.f. May 5, 2023

The Company Secretary acts as Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee, Dr. Subbaraman Narayan, was present at the 19<sup>th</sup> Annual General Meeting of the Company held on August 1, 2023.

##### b) Brief description of 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 Director 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:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. 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;
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and 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; and

- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

**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 was 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:
  - a. 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;
  - b. 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;
  - c. 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;
  - d. 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:
  - a. Degree holder in relevant disciplines;
  - b. Experience of management in a diverse organization, excellent interpersonal, communication and representational skills;

- c. Demonstrable leadership skills;
- d. Commitment to high standards of ethics, personal integrity and probity;
- e. 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; and
- 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.

**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.

- iii. Nomination and Remuneration Committee** is empowered for 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.

**d) 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 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>.

**e) Performance evaluation criteria for Independent Directors**

The Board of Directors upon recommendation of the 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 was done by the entire Board of Directors which includes:

- i. performance of the directors; and
- ii. fulfillment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

The Directors who are subject to evaluation did 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.

**f) Details of remuneration/sitting fee paid to Directors during FY 2023-24**

**I. The details of remuneration paid to Managing Director (Key Managerial Personnel):**



(₹ in lakh)

Particulars	Dr. Devlina Chakravarty, Managing Director
Salary	647.79
Contribution to PF/ Superannuation Fund/ Gratuity	16.74
Commission/Performance Bonus	-
Perquisites*	1,168.84
Total Remuneration	1,833.37
Stock Options (in nos.)#	17,41,750
Service contracts, notice period, severance fees	Notice period - 3 months

\*Perquisites includes ESOP Perquisite of ₹ 1151.90 lakh.

#The Stock Options were vested on April 1, 2023, 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.

**II. Disclosure pursuant to Section 197(12) of the Act 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 FY 2023-24 is as follows: Dr. Devlina Chakravarty - 504.19.
- 2) The percentage increase in the remuneration of Dr. Devlina Chakravarty in FY 2023-24 is 31.53%.
- 3) The percentage increase in the remuneration of Mr. Sanjiv Kumar Kothari, Chief Financial Officer and Ms. Poonam Makkar, Company Secretary in FY 2023-24 is 9% and Nil, respectively.
- 4) The percentage increase in the median remuneration of employees in FY 2023-24 is 6.32%.
- 5) The total number of permanent employees on the rolls of the Company as on March 31, 2024 were 1991.
- 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 in FY 2023-24 is 10 % and the percentile increase in the managerial remuneration is 31.53% (including ESOP perquisite).

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

(₹ in lakh)

Name of Director	Sitting Fees	Remuneration
Mr. Onkar Kanwar	4.00	0
Mr. Neeraj Kanwar	4.80	0
Ms. Shalini Kanwar Chand	4.80	0
Dr. Nirmal Kumar Ganguly	5.20	24
Dr. Subbaraman Narayan	5.60	0
Dr. Sanjaya Baru	4.80	0
Mr. Sunil Tandon	5.20	0
Ms. Deepa Gopalan Wadhwa	5.40	0
Mr. Sanjib Sen	4.60	0
<b>Total</b>	<b>44.40</b>	<b>24</b>

Dr. Nirmal Kumar Ganguly, Non-Executive Director of the Company, has been paid Consultancy fees of ₹ 24 Lakh during FY 2023-24 for services rendered by him.

Except Dr. Nirmal Kumar Ganguly, all the Non-Executive Directors including the Independent Directors received only the sitting fees during FY 2023-24.

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.

During FY 2023-24, the Company did not advance any loan to any of its Directors.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with the requirements of SEBI Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders Relationship Committee.

**a) Composition, Meetings and Attendance**

The Stakeholders Relationship Committee comprised of 4 (Four) members. Dr. Subbaraman Narayan, Non-Executive Independent Director, acts as the Chairman of the Committee.

During FY 2023-24, 1 (One) meeting of the Stakeholders Relationship Committee was held on February 5, 2024.

The composition of the Committee and attendance of members at the Committee meeting held during FY 2023-24, are given below:

Name of Director	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Dr. Subbaraman Narayan	Chairman	Non-Executive Independent	1	1
Dr. Devlina Chakravarty	Member	Executive	1	1
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	1	1
Ms. Shalini Kanwar Chand*	Member	Non-Executive Non-Independent	0	0

\*Appointed as a member w.e.f. February 5, 2024

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

The Chairman of the Stakeholders Relationship Committee, Dr. Subbaraman Narayan, was present at the 19<sup>th</sup> Annual General Meeting of the Company held on August 1, 2023.

**b) Brief description of terms of reference**

As per Section 178 of the Act and Regulation 20(4) read with Part D of Schedule II of SEBI Listing Regulations, the terms of reference of the Committee are as follows:

- 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; and
- 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) No. of shareholders' complaints received**

During FY 2023-24, the Company had not received any complaints from its shareholders. No shareholder complaint was pending as on March 31, 2024.

**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 a CSR Policy as prescribed under the Act and rules notified thereunder by the Ministry of Corporate Affairs. Accordingly, the Company has CSR 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) Composition, Meetings and Attendance**

As on March 31, 2024, CSR Committee comprised of 4 (Four) members. Ms. Shalini Kanwar Chand, Non-Executive Non-Independent Director, acts as Chairperson of the Committee.

During FY 2023-24, 2 (Two) meetings of CSR Committee were held on May 5, 2023 and February 5, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of Director	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Ms. Shalini Kanwar Chand	Chairperson	Non-Executive Non-Independent	2	2
Dr. Devlina Chakravarty	Member	Executive	2	2
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	2	2
Mr. Sanjib Sen	Member	Non-Executive Independent	2	2

The Company Secretary acts as Secretary to the Committee.

**c) Brief description of terms of reference:**

- To formulate and recommend to the Board, a CSR Policy which shall indicate the CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;

- To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy;
- To recommend to the Board, the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy of the Company;
- To review and monitor the CSR programs undertaken by the Company and spending on the CSR activities;
- To review the Impact Assessment Reports, if any, undertaken through independent agencies; and
- To carry out all the activities as may be specified under the Act & rules related thereto, including statutory amendments from time to time.

## 7. BUSINESS RESPONSIBILITY AND 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. The Board of Directors at its 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.

### a) Composition, Meetings and Attendance

As on March 31, 2024, the BRS Committee comprised of 2 (Two) members. Dr. Devlina Chakravarty, Managing Director, acts as Chairperson of the Committee.

During FY 2023-24, 1 (One) meeting of BRS Committee was held on May 5, 2023.

The composition of the Committee and attendance of members at the Committee meeting held during FY 2023-24, are given below:

Name of Director	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Dr. Devlina Chakravarty	Chairperson	Executive	1	1
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	1	1

The Company Secretary acts as Secretary to the Committee.

- b) The Company follows following nine core principles laid down under the National Guidelines on Responsible Business Conduct, and in accordance with SEBI Circulars, the BRS Report is based on actions taken by the Company for the adoption of these principles:

- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- Businesses should provide goods and services in a manner that is sustainable and safe.
- Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Businesses should respect the interests of and be responsive to all its stakeholders.
- Businesses should respect and promote human rights.
- Businesses should respect and make efforts to protect and restore the environment.
- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- Businesses should promote inclusive growth and equitable development.
- Businesses should engage with and provide value to their consumers in a responsible manner.

## 8. RISK MANAGEMENT COMMITTEE

In compliance with the Regulation 21 of SEBI Listing Regulations, the Company constituted a Risk Management Committee. The Risk Management Committee comprised of 3 (Three) members, with all the members being Directors of the Company.

The Company has a well laid out Risk Management Policy, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of Company’s objectives. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans, that fosters business resilience. The risk assessment and mitigation procedures are periodically updated to the Board through the Audit Committee/ Risk Management Committee.

### a) Composition, Meetings and Attendance

As on March 31, 2024, the Risk Management Committee comprised of 3 (Three) members. Mr. Sunil Tandon, Non-Executive Independent Director, re-designated as Chairman of the Committee with effect from February 5, 2024.

During FY 2023-24, 2 (Two) meetings of Risk Management Committee were held on July 17, 2023 and December 20, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of Director	Designation	Category of Director	No. of meetings held during his / her tenure and attended	
			Held	Attended
Mr. Sunil Tandon	Chairman*	Non-Executive Independent	2	2
Dr. Devlina Chakravarty	Member	Executive	2	2
Dr. Nirmal Kumar Ganguly	Member	Non-Executive Non-Independent	2	2

\*Mr. Sunil Tandon was re-designated as Chairman and Dr. Devlina Chakravarty was re-designated as Member of the Committee w.e.f. February 5, 2024.

The Company Secretary acts as Secretary to the Committee.

#### b) Brief description of terms of reference

The roles and responsibilities of the Risk Management Committee as prescribed under Regulation 21(4) read with Part D of Schedule II of SEBI Listing Regulations are as follows:

- Formulation of a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risks as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

#### 9. PARTICULARS OF SENIOR MANAGEMENT

Particulars of Senior Management of AMSL as on March 31, 2024 are as under:

S. No.	Name of Senior Management	Designation
1.	Dr. Manju Aggarwal	Chief Medical Services & Chairperson – Nephrology
2.	Mr. Sanjiv Kumar Kothari	Chief Financial Officer
3.	Mr. Ashutosh Kumar Jha	Chief-Strategy, M&A, Investor Relationship and Organization Growth
4.	(Flt. Lt.) Saras Malik	Chief People Officer
5.	Mr. Kapil Kumar	Chief Technology Officer- Medical Informatics
6.	Dr. Anjali Kaul	Deputy Chief Medical Services & Medical Superintendent
7.	Mr. Vivek Singh	Head Legal
8.	Ms. Poonam Makkar	Company Secretary & Compliance Officer

During the year under review, there was no change in Senior Management. Further, during the period between the end of the financial year and date of this report, Dr. Vishal Arora, Chief Business Transformation & Operation Excellence was designated as a member of Senior Management of the Company w.e.f. May 10, 2024.

#### 10. CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer 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**.

#### 11. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Special passed	Resolution
2022-23	August 1, 2023	3:00 P.M. IST	Through Video Conference / Other Audio Visual Means	1. Re-appointment of Mr. Sanjib Sen (DIN: 07088442) as an Independent Director; and 2. Approval for payment of consultancy fees to Dr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Director.	

Financial Year	Date	Time	Venue	Special Resolution passed
2021-22	July 13, 2022	3:00 P.M. IST	Through Video Conference / Other Audio Visual Means	1. Approval for payment of consultancy fees to Dr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Director; and 2. Approval for the Perquisite value arising from exercise of Stock Options by Dr. Devlina Chakravarty, (DIN: 07107875) Managing Director.
2020-21	July 20, 2021	3:00 P.M. IST	Through Video Conference / Other Audio Visual Means	1. Appointment of Mr. Sunil Tandon (DIN:08342585) as an Independent Director; and 2. Approval for payment of consultancy fees to Dr. Nirmal Kumar Ganguly (DIN: 02316154), Non-Executive Director.

**b) Special Resolution passed last year/ proposed to be conducted through Postal Ballot**

During the financial year ended March 31, 2024, no resolution was passed through postal ballot.

No special resolution is proposed to be passed through Postal Ballot as on the date of this report.

**12. MEANS OF COMMUNICATION**

**(i) Quarterly/ Annual Financial Results**

As per Regulation 33 of SEBI Listing Regulations, the Quarterly/Annual Financial Results are filed with the Stock Exchanges. As per Regulation 47(1)(b) of SEBI Listing Regulations, an extract of the detailed format of Quarterly/Annual Financial 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](http://www.artemishospitals.com) and Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**(ii) Corporate announcements of material information**

- 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 and the subsequent circulars issued in this regard, the latest being Circular no. 09/2023 dated September 25, 2023 ("MCA Circulars") and SEBI vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") 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 FY 2023-24 and Notice of the AGM of the Company are 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 Standalone Financial Statements, Audited Consolidated Financial Statements, 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](http://www.artemishospitals.com)).

**(iii) Stock Exchange Filings**

- NSE Electronic Application Processing System (NEAPS) - 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.

**(iv) SEBI Complaints Redress System (SCORES)**

In addition to the investor complaints received from NSE, BSE, Registrar and Transfer Agent etc., 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.

**(v) Online Dispute Resolution**

- SEBI has introduced Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities

market. In case the Shareholder is not satisfied with the resolution provided by the Company/RTA/SEBI SCORES, then the Online Dispute Resolution process may be initiated through the ODR Portal at <https://smartodr.in/login> within the applicable timeframe under law.

- Shareholder(s) may initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance lodged with the Company is not resolved satisfactorily.

**(vi) Investor Relations**

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 investor presentations on the financial results or otherwise are filed with the stock exchanges from time to time and uploaded on the Company's website.

**(vii) Designated email ID**

The Company has a designated e-mail ID for investor services i.e. [investor@artemishospitals.com](mailto:investor@artemishospitals.com).

**13. 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 Wednesday, July 24, 2024 at 4:30 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 Year:** April 1 to March 31.

**d) Financial Calendar for FY 2023-24**

Quarter	Period ending	Date / Period
First quarter	June 30, 2024	On or before August 14, 2024
Second quarter/ half year	September 30, 2024	On or before November 14, 2024
Third quarter	December 31, 2024	On or before February 14, 2025
Fourth quarter/ year	March 31, 2025	On or before May 30, 2025

**e) Dividend Payment:** The final dividend of ₹ 0.45 per equity share for FY 2023-24, subject to approval by members at the ensuing AGM, has been recommended by the Board of Directors. The same shall be paid on or before 30 days from the date of AGM.

**f) 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.

**g) Listing at Stock Exchanges**

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051 Tel: +91 22 26598100-14 Fax: +91 22 26598120 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>	Phiroje Jeejeebhoy Towers, 1 <sup>st</sup> Floor, Dalal Street Mumbai-400 001 Tel: +91 22 22721233/34 Fax: +91 22 22721919 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>

The annual listing fee for FY 2024-25 has been paid to the aforesaid stock exchanges.

**h) Stock Code**

BSE Limited - 542919

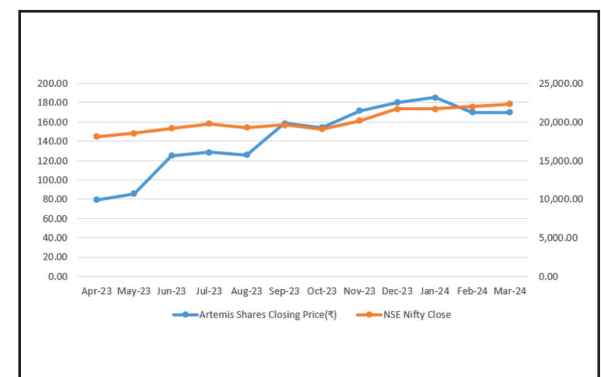
National Stock Exchange of India Limited - ARTEMISMED

**i) Stock Market Price Data for FY 2023-24**

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

Month	Share price at NSE			Nifty Index	
	High (in ₹)	Low (in ₹)	Volume (in lakh)	High	Low
Apr-23	82.00	65.00	36.41	18,089.15	17,312.75
May-23	87.90	73.60	41.28	18,662.45	18,042.40
Jun-23	129.95	85.00	94.91	19,201.70	18,464.55
Jul-23	134.55	118.25	46.96	19,991.85	19,234.40
Aug-23	132.30	118.55	29.16	19,795.60	19,223.65
Sep-23	164.45	124.05	72.93	20,222.45	19,255.70
Oct-23	167.40	136.10	49.09	19,849.75	18,837.85
Nov-23	174.80	145.75	46.10	20,158.70	18,973.70
Dec-23	187.00	161.00	41.06	21,801.45	20,183.70
Jan-24	193.70	170.05	41.54	22,124.15	21,137.20
Feb-24	189.90	156.00	34.69	22,297.50	21,530.20
Mar-24	178.00	141.30	34.03	22,526.60	21,710.20

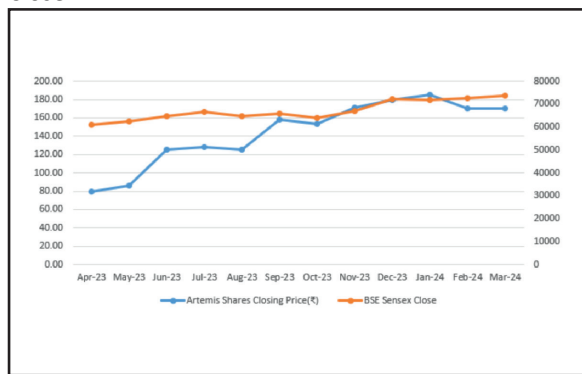
AMSL Shares Closing Price (₹) vis-à-vis NSE Nifty Close.



The Company's Share price on BSE and Sensex:

Month	Share Price at BSE			Sensex	
	High (in ₹)	Low (in ₹)	Volume (in lakh)	High	Low
Apr-23	82.05	66.00	2.62	61,209.46	58,793.08
May-23	88.00	73.75	4.17	63,036.12	61,002.17
Jun-23	130.00	84.90	9.29	64,768.58	62,359.14
Jul-23	134.75	118.05	5.72	67,619.17	64,836.16
Aug-23	132.25	117.25	2.83	66,658.12	64,723.63
Sep-23	164.05	124.00	7.32	67,927.23	64,818.37
Oct-23	167.15	135.90	4.61	66,592.16	63,092.98
Nov-23	174.30	145.65	4.28	67,069.89	63,550.46
Dec-23	186.70	161.00	4.24	72,484.34	67,149.07
Jan-24	192.00	170.45	2.84	73,427.59	70,001.6
Feb-24	189.70	156.20	3.50	73,413.93	70,809.84
Mar-24	178.45	140.60	3.68	74,245.17	71,674.42

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



**j) Shares Traded during April 1, 2023 to March 31, 2024**

Particulars	BSE	NSE
No. of shares traded (in lakh)	55.09	568.17
Highest Share Price (in ₹)	192.00	193.70
Lowest Share Price (in ₹)	66.00	65.00
Closing Share Price (as on last trading day of FY 2023-24) (in ₹)	169.80	169.85
Market Capitalization (as on March 31, 2024) (₹ in lakh)	2,30,691.13	2,30,759.06

**k) 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.

**l) 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 lodgement 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.

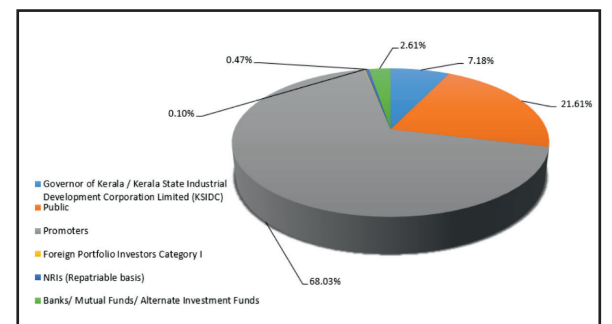
**m) Distribution of Shareholding**

The following is the distribution of shareholding of equity shares of the Company as on March 31, 2024:

Category	No. of Shareholders	% age of Shareholders	No. of Shares Held	% age of shareholding
UPTO 5000	19,741	96.8218	69,60,547	5.1233
5001 – 10000	296	1.4518	22,39,125	1.6481
10001 – 20000	170	0.8338	24,63,327	1.8131
20001 – 30000	65	0.3188	16,44,103	1.2101
30001 – 40000	21	0.103	7,06,027	0.5196
40001 – 50000	15	0.0736	7,05,373	0.5191
50001 – 100000	38	0.1864	28,04,126	2.0639
100001 AND ABOVE	43	0.2109	11,83,37,872	87.1024
<b>Grand Total</b>	<b>20,389</b>	<b>100</b>	<b>13,58,60,500</b>	<b>100</b>

**n) Categories of Shareholders as on March 31, 2024**

Category	No. of shares	%age
Promoters	9,24,30,790	68.03
Banks/ Mutual Funds/ Alternate Investment Funds	35,39,528	2.61
Governor of Kerala / Kerala State Industrial Development Corporation Limited (KSIDC)	97,49,600	7.18
Foreign Portfolio Investors Category I	1,37,225	0.10
NRIs (Repatriable basis)	6,35,278	0.47
Public	2,93,68,079	21.61
<b>Total</b>	<b>13,58,60,500</b>	<b>100</b>



**o) 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 total number of shares in dematerialised form 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.

**p) 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 is INE025R01021.

As on March 31, 2024, 99.50% of the total issued equity shares of the Company are in dematerialized form. Reminder letters are sent to shareholders holding shares in physical form requesting them to get their shares dematerialized.

**q) Registrar and Transfer Agent (RTA)**

Alankit Assignment Limited is the Registrar and Transfer Agent of the Company. The details of RTA is as follows:

**Alankit Assignments Limited**

Alankit House, 4E/2 Jhandewalan Extension,  
New Delhi – 110 055

Contact No.: 011-42541234 / 23541234

Email: [rta@alankit.com](mailto:rta@alankit.com) Website: [www.alankit.com](http://www.alankit.com)

All permitted share transfer/ transmission/ demat request are being processed by RTA. All communications regarding change of address for shares held in physical form, dividend etc. should be sent at Company’s RTA Office.

**r) Participation & Voting at AGM**

Pursuant to MCA and SEBI Circulars, the 20<sup>th</sup> AGM of the Company will be held through video-conferencing / other audio visual means and the detailed instructions for participation and voting at the meeting is available in the Notice of the 20<sup>th</sup> 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, auditors’ report or any other document, 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 cases shares are held in physical mode.

**t) ECS Mandate**

Shareholders holding shares in electronic mode are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

Shareholders 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 requisite documents to the Company’s RTA.

**u) Hospital location/unit**

1. **Artemis Hospitals** - Sector 51, Gurugram, Haryana – 122001.
2. **Daffodils by Artemis – Gurugram** - Block G, Sector 40, Gurugram, Haryana - 122022.
3. **Daffodils by Artemis- Delhi** - F-44, East of Kailash, New Delhi-110065.
4. **Daffodils by Artemis- Jaipur** - Plot No. 344, 345, 361-362, Pinkcity Enclave, Jagatpura, Jaipur, Rajasthan – 302017.
5. **Artemis Lite- New Delhi** - A-1, New Friends Colony, New Delhi-110025.
6. **Artemis Lite- Gurugram** - 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 1, 2023 pursuant to the Plan and upon exercise, the Company had allotted 17,41,750 equity shares. Accordingly, at the end of the financial year, 34,83,500 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 1, 2024 and upon exercise, the Company had allotted 10,55,340 equity shares and consequently, as on the date of this report, 6,86,410 stock options are vested but not exercised and 17,41,750 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 FY 2023-24.
- 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  
Contact No.: 011-42541234 / 23541234  
Email: [rta@alankit.com](mailto:rta@alankit.com); Website: [www.alankit.com](http://www.alankit.com)

**y) Additional Information**

**(i) Investor Relations Section**

The Investors Relations Section is located at the Corporate Office of the Company at Artemis Hospital, Sector 51, Gurugram, Haryana – 122001.

Contact person: Ms. Poonam Makkar, Company Secretary & 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](mailto:investor@artemishospitals.com)

**(ii) Credit Rating**

On August 28, 2023, CARE Ratings Limited has reaffirmed the following rating:

- Long term/ Short term: 'CARE A-; Stable/ CARE A2'
- Long term Bank Facilities: 'CARE A-; Stable'

**14. OTHER DISCLOSURES**

**a) Related Party Transactions**

In Compliance with Section 188 of the Act read with,

Rules made 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 FY 2023-24, no material significant related party transaction has been entered into by the Company with its Subsidiary, Promoters, Directors or Management or their relatives or other related party that may have a potential conflict with the interests of the Company at large. Details of Related Parties transactions 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, 2024.

The "Related Party Transaction Policy" of the Company 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 under review.

**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 controls and reporting mechanism of such risks is in place.

**d) Details of non-compliance with regard to Capital Markets during the last three years**

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 on any matter related to capital markets, during the last three years.

**e) Fees paid to the Statutory Auditors**

An amount of ₹ 24.25 lakh was paid to Statutory Auditors (excluding out of pocket expenses) for all services provided to the Company during FY 2023-24.

During FY 2023-24, no services were provided by the Statutory Auditors to the subsidiary of the Company and no services were provided to the Company and its subsidiary by any entities in the network firm/ network entity of which the Statutory Auditors 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) of SEBI Listing Regulations – 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, 2024 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, 2023	1348	23,60,720
Number of shareholders who approached to the Company for transfer of shares from suspense account during the year	9	8,300
Number of shareholders to whom shares were transferred from suspense account during the year	9	8,300
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year, i.e. March 31, 2024	1339	23,52,420*

\*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, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations for FY 2023-24. A certificate in this connection issued by M/s. DMK Associates, Practicing 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.

Particulars	Regulation	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(1C), 17(1D) & 17(1E)	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
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes

Particulars	Regulation	Compliance status (Yes/No/NA)
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), 21(2), 21(3) & 21(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1), 23(1A), 23(5), 23(6) & 23(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) & 23(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), 24(3), 24(4), 24(5) & 24(6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & 25(4)	Yes
Familiarization of Independent Directors	25(7)	Yes

Particulars	Regulation	Compliance status (Yes/No/NA)
Declaration from Independent Director	25(8) & 25(9)	Yes
Directors & Officer Insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
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
Approval of Board and Shareholders for compensation or profit sharing in connection with dealing in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA

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 financial statements with unmodified audit opinion.
- 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 and other employees of the Company and persons who are expected to have access to Unpublished Price Sensitive Information about the Company.

The Code of Conduct lays down guidelines which provide for procedures to be followed and disclosures to be made while dealing in 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 a tool which acts as the structured digital database of the designated persons/ insiders.

**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 of provisions of 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.

**k) Code of Conduct for Directors and Senior Management**

The Board of AMSL has laid down a code of business conduct called 'The Code of Conduct for Directors and Senior Management of Artemis Medicare Services Limited ("Code of Conduct")'. The Code of Conduct 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 affirming Compliance of provisions of the Code of Conduct**

To the best of my knowledge and belief and on the basis of the declarations submitted, 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, 2024.

For Artemis Medicare Services Limited

**Devlina Chakravarty**  
Managing Director

**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 FY 2023-24:

Particulars	No. of Complaints
Number of complaints filed during the financial year	1
Number of complaints disposed off during the financial year	1
Number of complaints pending as on end of the financial year	Nil

The Company conduct, from time to time, the awareness sessions on prevention of sexual harassment at workplace for its employees.

**m) Dividend Distribution Policy**

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 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](https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/amsl_dividend-distribution-policy.pdf).

**n) Certificate from Practicing Company Secretary**

The Company has received a certificate from a 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**.

**o) 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.

**p) 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 of the Company periodically reviews the functioning of Whistle Blower Mechanism.

In terms of the policy, an Internal Grievance Redressal Committee (IC) has been constituted by the Company, which is headed by the Chairman of the Audit Committee of the Board. Company Secretary of the Company acts as an Ombudsman who, on receipt of complaint, examines the possible intentions and genuineness of the disclosure in advance before referring it to the IC for investigations. The IC, after investigation, submits a report to the Audit Committee.

No personnel of the Company have been denied access to the Audit Committee.

No complaint under whistle blower policy has been received during FY 2023-24.

**q) Web link for various documents**

The following documents/information are available on the website of the Company (i.e. <https://www.artemishospitals.com>) at the web links given below:

Particulars	Web link
Familiarization programme for Independent Directors	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/familiarization-programme-for-independent-director.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/familiarization-programme-for-independent-director.pdf</a>

Particulars	Web link
Policy for determining Material Subsidiaries	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determining-material-subsidiaries.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determining-material-subsidiaries.pdf</a>
Related Party Transactions Policy	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/related-party-transaction-policy.pdf</a>
CSR Policy	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/corporate-social-resonsibility-policy.pdf</a>
Code of Conduct for Directors and Senior Management	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/codeof-conduct-for-senior-management-directors.pdf</a>
Whistle Blower Policy/Vigil Mechanism	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/whistle-blower-policy.pdf</a>
Policy on Preservation of Documents and Policy on Archival of Documents	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-on-preservation-of-documents.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-on-preservation-of-documents.pdf</a> <a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/archival-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/archival-policy.pdf</a>
Policy on determination of materiality of events or information	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determination-of-materiality-of-events-or-information.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/policy-for-determination-of-materiality-of-events-or-information.pdf</a>
Code of Practices and Procedures for Fair Disclosure of UPSI	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/code-of-fair-disclosure.pdf</a>

For and on behalf of the Board of Directors

Place: Gurugram  
Date : May 10, 2024

**Onkar Kanwar**  
Chairman  
DIN : 00058921

**Annexure-A**

**CEO AND CFO CERTIFICATE**

**[UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015]**

The Board of Directors

**Artemis Medicare Services Limited**

Sector -51, Artemis Hospitals

Gurugram - 122001

We hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended as on March 31, 2024 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. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Further, no deficiencies have been observed in design or operation of such internal controls for the period covered by this report.
- D. During the period under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud found by management or employees having a significant role in the company's internal control system over financial reporting.

For Artemis Medicare Services Limited

Date : May 10, 2024

Place : Gurugram

**Devlina Chakravarty**  
**Managing Director**

**Sanjiv Kumar Kothari**  
**Chief Financial Officer**

**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

We have examined the compliance of the conditions of Corporate Governance by **Artemis Medicare Services Limited** (hereinafter referred to as the “**Company**”) for the financial year ended on 31<sup>st</sup> March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on 31<sup>st</sup> March 2024.

We further state that such compliance 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 DMK ASSOCIATES**  
COMPANY SECRETARIES

**DEEPAK KUKREJA**  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No. 8265  
FCS No. 4140  
Peer Review No. 779/2020

Date : May 10, 2024  
Place: New Delhi  
UDIN: F004140F000348209

**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** (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 and 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 verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 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 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 DMK ASSOCIATES**  
COMPANY SECRETARIES

**DEEPAK KUKREJA**  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No. 8265  
FCS No. 4140  
Peer Review No. 779/2020

Date : May 10, 2024  
Place: New Delhi  
UDIN: F004140F000348253



## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Artemis Medicare Services Limited (“AMSL”/ “Artemis” / “the Company”) presents its Business Responsibility and Sustainability Report for the financial year ended March 31, 2024. As healthcare service providers, we are dedicated to providing high quality healthcare services while adhering to Environment, Social and Governance (ESG) and sustainability standards. The Company takes pride in providing efficient and meaningful services that have a lasting impact on the community and endeavours to make a positive impact on the society at large. We focus on being a trustworthy partner for our stakeholders, connecting communities, protecting the planet through modernisation, and enhancing positive economic impacts.

Sustainability reporting deals with qualitative and quantitative information concerning ESG issues. It enables companies to convey their progress on a variety of sustainability parameters, including ESG metrics. We have integrated sustainability principles into our business from the beginning, establishing a strong foundation for a sustainable future. We have also reported on relevant Leadership Indicators this year to enhance transparency and openness about our processes and practices.

In this report, we present the Company’s commitment to ESG responsibilities and aim to provide a transparent account of our initiatives and accomplishments across various aspects of corporate responsibility and sustainability. We recognise the significant influence healthcare organisations can have on society. This report highlights our efforts to incorporate sustainability into our daily operations while offering a comprehensive overview of our ESG performance. AMSL’s business performance and impacts based on the National Guidelines on Responsible Business Conduct’s nine principles 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	<a href="mailto:investor@artemishospitals.com">investor@artemishospitals.com</a>
7	Telephone	+91 -124 -4511111
8	Website	<a href="http://www.artemishospitals.com">www.artemishospitals.com</a>
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11	Paid-up Capital	₹ 13,58,60,500
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Sujata Soy Email: <a href="mailto:sujata.soy@artemishospitals.com">sujata.soy@artemishospitals.com</a> Tel: + 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).	Standalone basis
14	Name of assurance provider	Not applicable
15	Type of assurance obtained	Not applicable

#### II. Products/ services

##### 16. 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	98.88%

##### 17. 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	98.88%

### III. Operations

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

Location	Number of plants*	Number of Offices	Total
National	6	Nil	6
International	Nil	Nil	Nil

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

#### 19. 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 accounted for 14.50% 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

#### 20. 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)
<b>EMPLOYEES</b>						
1.	Permanent (D)	345	259	75%	86	25%
2.	Other than Permanent (E)	1	1	100%	Nil	Nil
3.	<b>Total Employees (D + E)</b>	<b>346</b>	<b>260</b>	<b>75%</b>	<b>86</b>	<b>25%</b>
<b>WORKERS</b>						
4.	Permanent (F)	1,646	768	47%	878	53%
5.	Other than Permanent (G)	40	26	65%	14	35%
6.	<b>Total workers (F + G)</b>	<b>1,686</b>	<b>794</b>	<b>47%</b>	<b>892</b>	<b>53%</b>

##### b. Differently abled Employees and workers:

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

#### 21. 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 Key Management Personnel of the Company.

#### 22. Turnover rate for permanent employees and workers:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.7%	20.1%	15.4%	12.7%	17.0%	13.8%	12.9%	17.0%	14.1%
Permanent Workers	35.7%	50.7%	43.7%	40.2%	53.7%	47.3%	33.0%	33.0%	39.9%

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

**23. 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 Responsibility initiatives of the listed entity? (Yes/No)
1.	Constructive Finance Private Limited*	Holding	0%	No
2.	Artemis Cardiac Care Private Limited	Subsidiary	65%	No

\*Constructive Finance Private Limited is the holding company of AMSL (the listed entity) with a holding of 68.03% of its share capital as on March 31, 2024.

**VI. CSR Details**

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

(ii) Turnover (₹ in Lakh): 84,522.85/-

(iii) Net worth (₹ in Lakh): 23,907.24/-

**VII. Transparency and Disclosures Compliances**

**25. 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 2023-24			FY 2022-23		
		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 <sup>@</sup>	Nil	Nil	-	Nil	Nil	-
Investors <sup>#</sup> (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes <sup>^</sup>	Nil	Nil	-	1	Nil	-
Employees and workers	Yes <sup>&amp;</sup>	Nil	Nil	-	Nil	Nil	-
Customers	Yes <sup>€</sup>	428 <sup>€</sup>	Nil	-	545	Nil	-
Value Chain Partners	Yes <sup>§</sup>	Nil	Nil	-	Nil	Nil	-
Other (please specify)	NA	NA	NA	-	NA	NA	-

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

<sup>@</sup>Community members can raise their grievances through an e-mail to [info@artemishospitals.com](mailto:info@artemishospitals.com).

<sup>#</sup>The Company has only one category of investors, i.e., equity shareholders. Hence "Investors (other than shareholders)" is not applicable.

<sup>^</sup>Shareholders can raise their grievances through an email to [investor@artemishospitals.com](mailto:investor@artemishospitals.com). They can also raise complaints/grievances on the SEBI SCORES platform. After exhausting these options, if the shareholder is still not satisfied with the outcome, he may initiate dispute resolution through the Online Dispute Resolution (ODR) Portal - <https://smartodr.in/login>.

<sup>&</sup>Employees can raise their grievances through an email to [hr.artemis@artemishospitals.com](mailto:hr.artemis@artemishospitals.com).

<sup>€</sup>For detailed grievance redress mechanism for customers please refer to the response provided under Principle 9 Question 1.

<sup>§</sup>Value chain partners may raise grievances through an email to [purchase@artemishospitals.com](mailto:purchase@artemishospitals.com).

<sup>€</sup>Based on the patients experience at the hospital.

**26. 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 issues 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.	<b>Regulatory Risks</b> 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 changes in Government norms/ regulations 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.	<b>Availability of Skilled Clinical Talent</b> 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 regularly training its nurses and paramedical staff 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.
3.	<b>Natural and Man-made disasters</b> Emergencies, disasters, and other catastrophic uncertain events significantly affect an organization and negatively impacts its overall structure both qualitatively and quantitatively.	Risk	Medical emergencies, natural disasters, cyber-attacks, etc. can lead to disruption of services impacting patient care. These disasters can also lead to financial losses due to unplanned expenditure and damage reputation in case of poor crisis management, further affecting stakeholder confidence.	The Company conducts regular risk assessments to identify potential threats and vulnerabilities, thus enabling proactive risk mitigation.  Robust contingency plans are in place to manage and mitigate crises that may occur ensuring rapid and effective response.  A clear and effective communication strategy is in place to keep stakeholders informed during crisis.	Negative: As service disruptions will impact patient care leading to reputational and financial loss.
4.	<b>Energy and emissions management</b> As a responsible business operating in a critical industry, it is essential for the Company to take relevant steps towards a sustainable future. These include managing energy consumption and emissions through a gradual shift from fossil fuels to renewable energy sources.	Opportunity	Dependence on fossil fuels for energy raises concerns about our carbon footprint and its environmental impact.  We see this as an opportunity to introduce energy efficient practices, which will also help the Company align with evolving regulations.	<ul style="list-style-type: none"> <li>The Company regularly monitors greenhouse gas emissions and has implemented a system to measure Scope 1 &amp; 2 (GHG) emissions.</li> <li>The measures taken to reduce emission include implementation of AGSS (Anaesthetic Gas Scavenging System) in the OT for medical gases.</li> <li>The Company intends to increase the use of renewable energy.</li> <li>Energy conservation measures, reduction of GHG emissions and continuous community engagement are a testament to our environmental stewardship and commitment towards a greener and sustainable future.</li> </ul>	Positive: Cost Optimisation: Energy-efficient practices reduce long-term expenses.

## 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
<b>Policy and management processes</b>									
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	<a href="https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/business-responsibility-and-sustainability-policy.pdf">https://www.artemishospitals.com/BackEndImages/downloads/Investorsdata/business-responsibility-and-sustainability-policy.pdf</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes	No	Yes	No	No	No	No
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.	<p><b>International:</b></p> <ul style="list-style-type: none"> <li>Joint Commission International (<b>JCI</b>), USA</li> <li>International Organization for Standardization (<b>ISO 27001 certification</b>)</li> </ul> <p><b>National:</b></p> <ul style="list-style-type: none"> <li>National Accreditation Board for Hospitals and Healthcare Providers (<b>NABH Hospitals</b>)</li> <li>National Accreditation Board for Hospitals and Healthcare Providers (<b>NABH Blood Bank</b>)</li> <li>National Accreditation Board for Hospitals and Healthcare Providers (<b>NABH Ethics Committee</b>)</li> <li>National Accreditation Board for Testing &amp; Calibration of Laboratories (<b>NABL</b>)</li> <li>National Accreditation Board for Hospitals and Healthcare Providers (<b>NABH Nursing Excellence</b>).</li> </ul>								
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. Currently, annual goals or targets have not been set, however, we strive to work within allocated budgets for power and fuel conservation as described in Question 6 below.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Towards this end, the Company has taken various steps which include use of renewable sources of energy, optimisation of energy and waste management processes and implementing a water conservation program. In addition, the conventional AHU blowers are being replaced with EC fans for energy conservation in HVAC. The Company has also commenced installation of variable frequency drives on high rating motors and a solar grid power plant of approximately 150KW, and use of composite machines for waste management. Towards water conservation, we use water aerators and plumbing fixtures that decrease water flow.								
<b>Governance, leadership and oversight</b>									
<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</b></p> <p>As a part of the healthcare industry, Artemis plays a crucial role in serving the community, and does so with a continued focus on innovation and excellence, which helps us to recognise our responsibility towards Environmental, Social and Governance (ESG) principles. We endeavour to ease our ecological footprint and promote social well-being by integrating ESG principles into our core framework.</p> <p>Our business strategy focuses on energy management, greenhouse gas (GHG) emissions, water management and waste management based on the principles of sustainable development. We are actively working towards measuring energy usage, taking steps to improve energy efficiency and sourcing renewable energy. Our initiatives include implementing a system to measure Scope 1 &amp; 2 GHG emissions, installing rooftop solar panels and implementing various water conservation measures.</p> <p>We value all our internal and external stakeholders. We are dedicated to maintaining their trust and providing high quality care to our patients. We continuously work towards prioritising patient safety, improving access to healthcare services for the marginalised communities and have open communication channels for collaborative care. We are committed to becoming a more inclusive organisation by enforcing a robust governance framework and promoting workplace diversity. Our policies and procedures also comply with all statutory and legal requirements.</p> <p>While we keep sustainability at the heart of our operations, we continue to focus on incremental measures to align with ESG principles.</p>									

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. Nirmal Kumar 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	Committee of the Board									Annually									
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board									Annually									
The Company has necessary procedures in place to ensure the compliance with all relevant regulations.																			
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.	P1	P2	P3	P4	P5	P6	P7	P8	P9										
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes									
										Principle 1 – NABH, NABL, JCI Principle 2 – NABH, NABL, JCI Principle 3 – NABH, NABL, JCI Principle 4 – Patients and employees are covered under NABH, NABL, JCI. Principle 5 – Statutory Auditor, Internal Auditor and inspections by Haryana Labour Department Principle 6 – Perfect Environmental Consultants Principle 8 – Statutory Auditor, Internal Auditor Principle 9 – NABH, NABL, JCI, ISO 27001									
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, as 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 Clinical Governance, Safety Standards for doctors and patients, operations and regulatory matters and ESG etc.	100%
Key Managerial Personnel	4	Artemis Code of Conduct, ESG etc.	100%
Employees other than BoD and KMPs	60*	The Company fosters a culture of continuous learning and development among its workers and employees through a diverse array of training programmes. Several training programmes embrace a proactive approach and it reflects the Company's commitment to empowering its workforce. Training initiatives cover a wide range of topics, such as: <ul style="list-style-type: none"> <li>Artemis Core Values and Code of Conduct</li> <li>Anti Bribery Fraud and Corruption Policy</li> <li>Patient Safety</li> <li>Overview of Employee Growth Path</li> <li>Performance Evaluation Matrix</li> <li>Employee Rights &amp; Responsibilities</li> <li>Patient Rights and Responsibilities</li> <li>Employee Grievance Redress Mechanism</li> <li>Awareness Sessions on POSH</li> <li>Safety Trainings i.e., fire, radiation etc.</li> <li>Handling of hazardous material</li> </ul>	92%
Workers			90%

\*A total of 60 training /awareness sessions were conducted, which were attended by both employees and workers.

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 Requirements) Regulations, 2015 and as disclosed on the entity’s website):**

There are no instances of fines / penalties /punishment/ award/ compounding fees/ settlement amount, etc. paid by the entity (or by directors or KMPs) in FY 2023-24.

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.**

Since there are no fines / penalties /punishment/ award/ compounding fees/ settlement amount paid by the Company in FY 2023-24, this question is 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 entity has an “Anti Bribery Fraud and Corruption Policy”.

According to the Policy, AMSL is committed to maintaining honesty and integrity in all its activities. It is also committed to preventing fraud, bribery, and corruption and to adhering to rigorous investigations if any allegations of such nature are reported.

Weblink for the policy: [https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/\(052\)%20Anti-%20Bribery-%20Fraud-and%20-%20Corruption%20Policy.pdf](https://www.artemishospitals.com/BackEndImages/PublicInformationPdf/(052)%20Anti-%20Bribery-%20Fraud-and%20-%20Corruption%20Policy.pdf)

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 2023-24	FY 2022-23
Directors	Nil, as no such disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.	
KMPs		
Employees		
Workers		

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

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	No such complaints were 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.**

Since there are no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest, this question is not applicable.

8. **Number of days of accounts payables ((Accounts payable \*365)/ Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	56	60

9. **Open-ness of business:**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases were made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA*	NA*
	b. Number of dealers/ distributors to whom sales are made	NA*	NA*
	c. Sales to top 10 dealers/ distributors to whom sales are made	NA*	NA*
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	2.41%	3.13%
	b. Sales (Sales to related parties/ Total Sales)	0.38%	1.07%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0%	94.63%
	d. Investments (Investments in related parties/ Total investments made)	100%	100%

\*Not applicable as the Company directly provides services to the end customer.

Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Awareness programmes have not been conducted for value chain partners on any of the principles during the financial year.

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes. All the Directors are expected to adhere to the 'Code of Conduct for Board & Senior Management' which, inter-alia, provides for avoidance of conflict of interest. Further, the Directors disclose their interest in other entities on an annual basis and periodically (as and when there are changes), which is noted by the Board of Directors.

**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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	100%	100%	<ul style="list-style-type: none"> <li>• <b>Diagnostic Test Improvement:</b> We strive to enhance current diagnostic tests and develop new, cost-effective ones. Our goal is to identify new biomarkers for early disease detection and understand pathogen pathophysiology to aid clinicians in devising effective treatment plans.</li> <li>• <b>Infectious Diseases &amp; Antimicrobial Resistance (AMR):</b> Our research delves into the molecular characterization of antibiotic resistance in key pathogens. We aim to understand transmission dynamics within healthcare settings, informing antimicrobial stewardship programs and infection control policies. We also evaluate the virulence potential of bacteria associated with biofilm formation and early identification of contaminated water resources.</li> <li>• <b>Gut Microbiome:</b> Recognizing the significant role of environment, age, diet, and lifestyle in shaping the gut microbiome, we focus on diagnosing dysbiosis. This aids gastroenterologists in tailoring treatments and improving quality of life for patients.</li> <li>• <b>Lifestyle Disorders:</b> Our research on conditions like PCOS and Diabetes aims to uncover their exact causes, thus improving patient quality of life.</li> <li>• <b>Educational Impact and Employment Opportunities:</b> Beyond patient care, our research enhances education through innovative learning technologies. Additionally, it creates numerous employment opportunities, contributing to societal growth.</li> </ul>
Capex	11.32%	0.28%	

**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 and governed by management approved SOPs. Approximately 50% of our supplies including medical equipment and pharmaceutical goods are procured from vendors who are certified with social and environmental standards.

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

50% of 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.

**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

The entity has not undertaken a Life Cycle evaluation for its services.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

The entity has not undertaken Life Cycle Perspective/ Assessment; However, the following social and environmental concerns/ risks have been identified through an internal evaluation of healthcare services provided by AMSL:

Name of Product/ Service	Description of risk/ concern	Action Taken
Healthcare services	Infection to community and hospital acquired infection	<ul style="list-style-type: none"> <li>Proper use of PPE and hygiene practices by hospital staff while providing services to patients.</li> <li>Sensitising patients’ attendants on the hospital’s Visitor Policy for controlled movement of patient attendants.</li> <li>Surveillance of infection related parameters, regular audits on hand hygiene practices and infection prevention guidelines by a dedicated infection control team to mitigate infection related risks.</li> </ul>
	Anti-microbial resistance	<ul style="list-style-type: none"> <li>Internal SOPs for regulated use of antibiotics as per protocol.</li> <li>Community awareness programmes for recommended usage of antibiotics.</li> </ul>
	Generation of radioactive waste and radioactive exposure.	<ul style="list-style-type: none"> <li>Radioactive waste is disposed as per Delay and Decay Policy and related SOP.</li> </ul>
	Generation of hazardous waste and exposure of the community to such waste.	<ul style="list-style-type: none"> <li>Hazardous waste is only disposed through a vendor authorized by the Haryana State Pollution Control Board.</li> </ul>
	Generation of biomedical waste and exposure of the community to infectious diseases.	<ul style="list-style-type: none"> <li>Biomedical waste is properly segregated and stored as per Central Pollution Control Board (CPCB) guidelines.</li> <li>Waste is disposed only through a vendor authorized by the Haryana State Pollution Control Board.</li> </ul>
	Generation of e-waste and exposure of the community to known and suspected neurotoxins including lead and mercury.	<ul style="list-style-type: none"> <li>E-waste is only disposed through a vendor authorized by the Haryana State Pollution Control Board.</li> </ul>

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

As healthcare service providers, we do not recycle or reuse any input material therefore this question is not applicable.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

As the Company provides healthcare services, there is no scope of products or packaging being reclaimed at the end of life, therefore this question is not applicable.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Please refer response to Q4 above.

**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:**

Category	% of Employees covered by										
	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)
<b>Permanent Employees</b>											
Male	259	250	97%	259	100%	-	-	-	-	-	-
Female	86	75	87%	86	100%	86	100%	-	-	86	100%
<b>Total</b>	<b>345</b>	<b>325</b>	<b>94%</b>	<b>345</b>	<b>100%</b>	<b>86</b>	<b>25%</b>	<b>-</b>	<b>-</b>	<b>86</b>	<b>25%</b>
<b>Other than Permanent Employees</b>											
Male	1	-	-	1	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Category	% of Workers covered by										
	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)
<b>Permanent Workers</b>											
Male	768	706	92%	768	100%	-	-	-	-	-	-
Female	878	780	89%	878	100%	878	100%	-	-	878	100%
<b>Total</b>	<b>1,646</b>	<b>1,486</b>	<b>90%</b>	<b>1,646</b>	<b>100%</b>	<b>878</b>	<b>53%</b>	<b>-</b>	<b>-</b>	<b>878</b>	<b>53%</b>
<b>Other than Permanent Workers</b>											
Male	26	26	100%	26	100%	-	-	-	-	-	-
Female	14	14	100%	14	100%	14	100%	-	-	14	100%
<b>Total</b>	<b>40</b>	<b>40</b>	<b>100%</b>	<b>40</b>	<b>100%</b>	<b>14</b>	<b>35%</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>35%</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.48%	0.56%

These expenses include staff welfare expenses incurred by the Company towards training and development, annual functions, festival expenses, gifts, entertainment, food and beverages, etc. which cannot be split by gender as these expenses are applicable to all employees irrespective of gender. Therefore, the employee break-up of these well-being measures have not been mentioned in P3-Q1(a) and P3-Q1(b).

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

Benefits	FY 2023-24			FY 2022-23		
	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	-	42%	Y	-	47%	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 has 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	80%	33%	69%	75%
Other	NA	NA	NA	NA
<b>Total</b>	<b>80%</b>	<b>33%</b>	<b>69%</b>	<b>75%</b>

### 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	Details of the mechanism
Permanent Workers	Yes	The Company constituted a Grievance Redressal Committee ("GRC") that has an equal number of members from among employees and workers. The GRC works in accordance with the provisions of the "Employee Grievance Policy".  Grievance redressal has the following 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 attempt to resolve the matter in 2 days. Stage 3: If the grievance has still not been resolved it is referred to the GRC. The GRC has to inform the employee / worker in writing, of its decision within 15 days of receipt of the complaint.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Not applicable, as there are no association(s) or unions recognised by the entity, of which employees and workers are members.

### 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	260	260	100%	224	86%	237	237	100%	39	16%
Female	86	86	100%	76	88%	83	83	100%	16	19%
<b>Total</b>	<b>346</b>	<b>346</b>	<b>100%</b>	<b>300</b>	<b>87%</b>	<b>320</b>	<b>320</b>	<b>100%</b>	<b>55</b>	<b>17%</b>
<b>Workers</b>										
Male	794	794	100%	666	84%	777	777	100%	259	33%
Female	892	892	100%	741	83%	888	888	100%	410	46%
<b>Total</b>	<b>1,686</b>	<b>1,686</b>	<b>100%</b>	<b>1,407</b>	<b>83%</b>	<b>1,665</b>	<b>1,665</b>	<b>100%</b>	<b>669</b>	<b>40%</b>

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

**9. Details of performance and career development reviews of employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
<i>Male</i>	260	243	93%	237	203	86%
<i>Female</i>	86	83	97%	83	61	73%
<b>Total</b>	<b>346</b>	<b>326</b>	<b>94%</b>	<b>320</b>	<b>264</b>	<b>83%</b>
<b>Workers</b>						
<i>Male</i>	794	648	82%	777	529	68%
<i>Female</i>	892	674	76%	888	552	62%
<b>Total</b>	<b>1,686</b>	<b>1,322</b>	<b>78%</b>	<b>1,665</b>	<b>1,081</b>	<b>65%</b>

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

**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 of 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 Company. 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 Plan comprises the following safety processes for identifying work related hazards and assessing risks on a routine and non-routine basis:

- Hazard and Risk Vulnerability Assessment (HRVA) to serve as a basis of emergency planning activities.
- Risk Identification, Risk Analysis, Mitigation Strategies for every Facility Management Program.
- Monitoring and review of Key Performance Indicators of all Facility Management Programs.

- Monthly Facility & Safety Inspection rounds by a multi-disciplinary team to identify risks and physical hazards related to the facility.
- Area wise Hazard Identification and Risk Analysis (HIRA).
- Periodic evaluation of mock drills and safety training needs.
- Annual Culture of Safety Survey to address patient safety concerns by hospital staff and report is shared with management.
- Fire Detection Protection System Management is installed across the hospital as a part of the fire safety plan.
- Incident Reporting Mechanism for reporting of all types of errors, near misses etc.
- Third Party audits for services: Water and Air Testing, Fire Safety Inspection and 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 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:

- 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.
- The filled incident form is sent to the HOD concerned within 24 hours.
- 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.
- In case of any discrepancy, the MS of the Hospital returns the RCA to the HOD concerned for a re-look.
- The MS verifies the RCA with comments within 72 hours and forwards the incident report with RCA to the Quality Department.
- The Quality Department is responsible for collating all incident reports, which are to be discussed at meetings of the Safety Committee.
- The Company 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, the employees and workers have access to non-occupational medical and healthcare services being provided in the hospital.

**11. Details of safety related incidents, in the following format:**

Safety Incident	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0	0.38
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The measures taken by the Company to ensure a safe and healthy workplace include the following:

- Monitoring the Hazard Surveillance Program at regular intervals by different stakeholders of the departments concerned;
- Monitoring Risk Assessments, Risk Analysis and implementation of Mitigation Strategies;
- 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.);
- Monthly facility and safety inspections;
- Conducting mock drills at defined intervals; and
- Third Party audits for utility services like water and air testing, fire and electrical safety.

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

Employees and workers have not made any complaints related to working conditions or health and 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.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of -**

- Employees (Y/N) - No
- Workers (Y/N) - No

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The following measures are undertaken by the entity to ensure that statutory dues have been deducted and deposited by value chain partners:

1. The invoices of contractors are only processed on the submission of required documentary evidence such as proof of ESI contribution, PF contributions or any other statutory payments / deposits.
2. The Company conducts random audits to ensure that all statutory dues are correctly deducted and deposited on time.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	1	NA	Nil
Workers	Nil	Nil	NA	NA

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, professional services may be continued based on business requirement even after superannuation or retirement, subject to the individual's medical fitness.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	Nil
Working Conditions	Nil

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

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. These include patients and their families, healthcare professionals, employees, investors, suppliers and vendors, governments, local communities and the people we serve.

Key stakeholders have been identified in consultation with the management.

**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 (Email, 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	Other – In person and telecommunication	Other – Ongoing	<ul style="list-style-type: none"> <li>The purpose is to keep the patients informed about their healthcare needs and to address their concerns.</li> <li>Patients are educated on alternative methods of treatment, risks and benefits of recommended procedures, medication management, best dietary plans, etc.</li> </ul>
Doctors, Nurses, Other Employees, Consultants, etc.	No	Email	Other – Ongoing	<ul style="list-style-type: none"> <li>To sensitise and apprise the staff about quality standards and service excellence.</li> <li>To provide continuous education and training on the latest procedures and technologies.</li> <li>To provide updates on Company policies and procedures.</li> <li>For career development, growth opportunities, etc.</li> </ul>
Suppliers/ Vendors/ Contractors	No	Email	Other – Ongoing	<ul style="list-style-type: none"> <li>For quality assurance in the supply chain and to resolve any procurement issues.</li> <li>Key topics and concerns raised include health and safety, fire safety etc.</li> </ul>
Shareholders & Investors	No	Other-Email, SMS, press releases, general meetings, company's website	Annual, half-yearly, quarterly, and ongoing (depending on nature of the communication)	<ul style="list-style-type: none"> <li>To keep them updated about the Company's financial and operational performance.</li> <li>To update on business developments in the Company and Industry.</li> <li>To address shareholders and investors queries and concerns that impact the Company.</li> </ul>
Government/ Regulatory Authorities	No	Newspaper, Other	Other - As and when required	<ul style="list-style-type: none"> <li>For statutory compliances, to understand policies in various areas, to obtain support from authorities for resolution of issues.</li> </ul>
Community	No	Advertisement, Other	Other - As and when required	<ul style="list-style-type: none"> <li>To inform the community about Artemis accreditation status so that they opt for Artemis as their preferred destination for treatment.</li> <li>To promote health awareness and brand visibility through camps and various social media and print media.</li> </ul>
Media	No	Other – Press releases, panel discussions	Other – Ongoing	<ul style="list-style-type: none"> <li>Dissemination of news on good practices, awards and achievements, new initiatives undertaken by the organisation, highlight issues.</li> </ul>

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

CSR is a Board-driven process, and the Board is empowered to plan, approve, execute and monitor CSR activities based on the recommendations of the CSR committee.

The CSR department proposes projects annually to the Management who then present it to the CSR Committee. Based on their evaluation the Committee finalises the projects to be implemented under economic, environment and social themes.

A monitoring & evaluation report is presented to the Board on a yearly basis.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. For example – The tuberculosis elimination programme, a national priority, has been adopted as a CSR initiative under advisement from Ministry of Health and Family Welfare of the Government of India, which is a key stakeholder of the Company. Under this programme, the Government aims to eliminate TB from India by 2025.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

CSR projects are ongoing however there are no reportable instances of engagement with, and related actions taken, as vulnerable /marginalised stakeholder groups have not raised any concerns.

**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 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
<b>Employees</b>						
Permanent	345	192	56%	319	101	32%
Other than permanent	1	1	100%	1	-	-
<b>Total Employees</b>	<b>346</b>	<b>193</b>	<b>56%</b>	<b>320</b>	<b>101</b>	<b>32%</b>
<b>Workers</b>						
Permanent	1,646	1,065	65%	1,618	1,067	66%
Other than permanent	40	24	60%	47	30	64%
<b>Total Workers</b>	<b>1,686</b>	<b>1,089</b>	<b>65%</b>	<b>1,665</b>	<b>1,097</b>	<b>66%</b>

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

Category	FY 2023-24					FY 2022-23				
	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)
<b>Employees</b>										
<b>Permanent</b>										
Male	259	-	-	259	100%	236	-	-	236	100%
Female	86	-	-	86	100%	83	-	-	83	100%
<b>Other than permanent</b>										
Male	1	-	-	1	100%	1	-	-	1	100%
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>										
Male	768	-	-	768	100%	752	-	-	752	100%
Female	878	-	-	878	100%	866	-	-	866	100%
<b>Other than permanent</b>										
Male	26	-	-	26	100%	25	-	-	25	100%
Female	14	-	-	14	100%	22	-	-	22	100%



### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	24 lakhs*	1	1,833.37 lakhs
Key Managerial Personnel	1	94.72 lakhs	1	46.64 lakhs
Employees other than BoD and KMP	259	9.67 lakhs	84	8.26 lakhs
Workers	794	3.62 lakhs	892	3.63 lakhs

\*Dr. Nirmal Kumar Ganguly, Non-Executive Director of the Company, has been paid Consultancy fees of ₹ 24 Lakh during FY 2023-24 for services rendered by him.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	40.04%	40.23%

### 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
- Employee Grievance Policy

Action is taken in accordance with the recommendations of the Committees concerned.

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

The Company has various policies such as "Employee Disciplinary Action Policy", "Employee Grievance Policy" and "Anti-Sexual Harassment Policy" 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 2023-24			FY 2022-23		
	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	1	Nil	-	2	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees/ workers	0.10%	0.21%
Complaints on POSH upheld	1	2

**8. 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 Company “Employee Grievance Policy,” especially as the employee discloses his/her identity in good faith.
- The Company 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.

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

Yes, the Company emphasises the need for compliance with, and includes the core elements of human rights in its business agreements and contracts, particularly with respect to social security benefits, child labour, POSH etc. An undertaking is also obtained from vendors that they do not employ child labour and bonded labour.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	83.33%
Forced/involuntary labour	83.33%
Sexual harassment	83.33%
Discrimination at workplace	83.33%
Wages	83.33%
Others – please specify	Nil

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

There were no significant risks/concerns arising from the assessment.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Although the organisation undertakes periodic reviews of its business processes to ensure that they are in line with human rights and industry best practices, no processes have been modified or introduced as result of addressing human rights grievances/ complaints.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

During the reporting period, various aspects of human rights were audited by our Internal Auditors.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

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. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessments of value chain partners have been undertaken for any of these matters.
Discrimination at workplace	
Child Labour*	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

\* The Company requires its value chain partners to provide an undertaking stating that they do not employ child labour.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No such assessments have been done hence this question is not applicable.

**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 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>Nil</b>	<b>Nil</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	52,917	50,475
Total fuel consumption (E)	8,488	13,627
Energy consumption through other sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>61,405</b>	<b>64,102</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>61,405</b>	<b>64,102</b>
<b>Energy intensity per lakh rupee of turnover</b> ( <i>Total energy consumed/ revenue from operations</i> )	<b>0.726</b>	<b>0.898</b>
<b>Energy intensity per lakh rupee turnover adjusted for Purchasing Power Parity (PPP)</b> ( <i>Total energy consumed/ revenue from operations adjusted for PPP</i> )	<b>16.622</b>	<b>20.532</b>
<b>Energy intensity in terms of physical output</b> ( <i>Total energy consumption/ IPD bed occupancy</i> )	<b>0.57</b>	<b>0.64</b>
<b>Energy intensity per m<sup>2</sup> floor space</b>	<b>1.08</b>	<b>1.22</b>

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.

Energy meter consumption is monitored by Dakshin Haryana Bijli Vitran Nigam (DHBVN). A detailed energy, electrical safety and thermography audit of the utility system was carried out by M/s. SABS India Sales Corporation in August, 2023.

An energy audit is an effective means of establishing present levels of efficiency and identifying potential areas of improvement and reduction of energy consumption.

**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.**

No, the entity does not have any sites / facilities identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	66,195	12,739
(iii) Third party water	142,198	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	130,655
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>208,393</b>	<b>143,394</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>180,123</b>	<b>143,394</b>
<b>Water intensity per lakh rupee of turnover</b> ( <i>Total water consumption / revenue from operations</i> )	<b>2.131</b>	<b>2.007</b>
<b>Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> ( <i>Total water consumption / revenue from operations adjusted for PPP</i> )	<b>48.758</b>	<b>45.929</b>
<b>Water intensity in terms of physical output</b> ( <i>Total water consumption/ IPD bed occupancy</i> )	<b>1.67</b>	<b>1.43</b>
<b>Water intensity per m<sup>2</sup> floor space</b>	<b>3.17</b>	<b>2.23</b>

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 in FY 2023-24.

**4. Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	28,271 Tertiary treatment	26,131 Tertiary treatment
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>28,271</b>	<b>26,131</b>

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 in FY 2023-24.

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

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

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

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Metric tonnes	0.57	0.85
SOx	Metric tonnes	0.80	0.70
Particulate matter (PM)	Metric tonnes	0.13	0.19
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, an independent assessment/ evaluation/assurance has been carried out by Perfect Environmental Consultants.

During FY 2022-23, the Company had 7 generators that were used for approximately 88 hours (per generator), and during FY 2023-24, 7 generators were used for approximately 81 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 checks.

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

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,684.49	1,841.21
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*	Metric tonnes of CO <sub>2</sub> equivalent	2,938.79	3,205.07

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 and Scope 2 emission intensity per lakh rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO <sub>2</sub> equivalent per lakh rupee	0.067	0.071
<b>Total Scope 1 and Scope 2 emission intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent per lakh rupee	1.522	1.616
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (Total Scope 1 and Scope 2 GHG emissions/ IPD bed occupancy)	Metric tonnes of CO <sub>2</sub> equivalent per IPD bed	0.052	0.050
<b>Total Scope 1 and Scope 2 emission intensity per m<sup>2</sup> floor space</b>	Metric tonnes of CO <sub>2</sub> equivalent per m <sup>2</sup>	0.099	0.096

\*Scope 2 emissions have been calculated using the total energy consumption for FY 2023-24 and converted from Gigajoules to Metric tonnes of CO<sub>2</sub> equivalent.

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.

**8. 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 projects related to reducing Green House Gas emissions in the current year.

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

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	1.22	1.13
E-waste (B)	2.28	2.33
Bio-medical waste (C)	190.41	227.93
Construction and demolition waste (D)*	Nil	Nil
Battery waste (E)	6.31	9.39
Radioactive waste (F)	0.000004	0.000004
Other Hazardous waste. Please specify, if any (G) - Waste lube oil – M3	0.37	0.36
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Nil	Nil
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>200.59</b>	<b>241.14</b>
<b>Waste intensity per lakh rupee of turnover</b> (Total waste generated / Revenue from operations)	<b>0.0024</b>	<b>0.0034</b>
<b>Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	<b>0.054</b>	<b>0.077</b>
<b>Waste intensity in terms of physical output</b> (Total waste generated/ IPD bed occupancy)	<b>0.0019</b>	<b>0.0024</b>
<b>Waste intensity per m<sup>2</sup> floor space</b>	<b>0.0035</b>	<b>0.0046</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	Nil	Nil
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	200.59	241.14
<b>Total</b>	<b>200.59</b>	<b>241.14</b>

\*The project is in its final stages and therefore there is negligible construction and demolition waste.

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.

**10. 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.**

All waste is segregated as per the guidelines established by the Haryana State Pollution Control Board (HSPCB). Bio-medical waste, e-waste, battery waste and hazardous waste are disposed as per these guidelines through government approved authorised collectors.

Policies are in place for each type of waste and complied with strictly. Authorization certificates of the collector entity are maintained in our records. Our team visits the bio-medical waste centre quarterly to ensure that disposal processes and safety measures are being followed. A report of the visit is prepared and documented for records.

The departments concerned are informed about the need to maintain stocks as per their daily usage and ensure that they do not exceed the defined limit. These departments have to comply with the Hospital Hazmat Program. Periodic audits are conducted by Quality Department on hazmat handling and storage processes, Spill kit audits are conducted every month by Housekeeping Department. Eye wash station audits are also conducted every month by General Engineering Department. Hazmat mock drills are conducted routinely to ensure staff preparedness. A Risk Assessment exercise is also conducted annually on hazmat materials and waste and a report is shared with the Management in the Safety Committee meeting.

**11. 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:**

The entity does not have operations/ offices in/ around ecologically sensitive areas.

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

No projects requiring environmental impact assessments were undertaken by the entity in the current financial year, hence this question is not applicable.

**13. 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:**

The Company is compliant with all applicable environmental laws/ regulations/ guidelines in India.

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area – Not applicable
- ii. Nature of operations - Not applicable
- iii. Water withdrawal, consumption, and discharge in the following format: - Not applicable

The entity does not have facilities/ plants in areas of water stress.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Scope 3 emissions were not measured in the current or previous financial year.

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per lakh rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent per lakh rupee	-	-
<b>Total Scope 3 emission intensity per m<sup>2</sup> floor space</b>	Metric tonnes of CO <sub>2</sub> equivalent per m <sup>2</sup>	-	-

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.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Old chiller replaced with energy efficient chiller	The old 350Tr low efficient chiller was replaced with a new energy efficient 400Tr chiller.	This initiative has resulted in energy conservation and reduction of emissions by approximately 85 tonnes CO <sub>2</sub> equivalent per year.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a well-framed business continuity and disaster management plan, which will be triggered in case of any disruption.

The primary objectives are as follows:

- Recognize the type of emergencies and disasters likely to occur.
- Ensure prompt response and continuous operations during disaster situations and epidemics.
- Composition of an emergency management team and identifying responsibilities of individuals and departments.
- Manage and utilise available resources well, including disaster inventory and consumables.
- Prevent loss of lives and assets.
- Mitigate risks and facilitate rapid recovery post event.

The plan is intended to ensure that the entity can continue its business operations and follow the requisite protocols. It includes thorough procedures and procedures to lessen the impact of any uncertainty, including earthquakes, floods, cyclones or artificial disasters such as an act of terrorism, fire hazards, outbreaks of communicable diseases and gas leakages. Emergencies are defined with different colour code formats.

Management plans are tested through drills or exercises on a monthly, quarterly, half-yearly and annual basis.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No such evaluation has been conducted during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No such evaluation has been conducted during the reporting period.

**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.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
2.	PHD Chamber of Commerce and Industry (PHDCCI)	National
3.	Federation of Indian Industry, Haryana (FII)	State
4.	Gurgaon Industrial Association (GIA)	State
5.	Industrial Development Association (IDA)	State
6.	Gurgaon Chamber of Commerce & Industry (GCCCI)	State
7.	Services Export Promotion Council	National
8.	Chamber of Commerce & Industry, Jammu	State
9.	Madhya Pradesh Chamber of Commerce & Industry (MPCCI)	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 in the current financial year, hence this question is not applicable.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Artemis is associated with various industry associations and engages with regulatory bodies to enunciate its views on various public policies affecting the healthcare industry. We maintain continuous dialogues with various forums, industry experts and regulatory authorities to advocate for policies that align with the needs of the industry and betterment of society at large.					

**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.**

Not applicable, as no expansions/projects have been undertaken by the entity in the current financial year.

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

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 a grievance, can approach the Company’s Group Head-Community Outreach Program & Marketing (“COP”) at [info@artemishospitals.com](mailto: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 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	36.18%	35.07%
Directly from within India	99.42%	97.43%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on-contract basis) in the following locations, as % of total wage cost:**

Location	FY 2023-24	FY 2022-23
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	93.71%	95.90%
Metropolitan	6.29%	4.10%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)



**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable, as Question 1 of Essential Indicators is not applicable.

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Not applicable, as the Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies.

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) – No, the Company does not have a preferential procurement policy.**

(b) **From which marginalized /vulnerable groups do you procure?** – Not applicable

(c) **What percentage of total procurement (by value) does it constitute?** – Not applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

In FY 2023-24, no benefits have been derived and shared from the intellectual properties owned or acquired by AMSL, based on traditional knowledge.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Nil

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Projects	No. of persons benefitting from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Wild Life Conservation	NA	NA
2.	Green Belt Initiative	NA	NA
3.	Boondh - Construction of New RWH Pits	3,000	100%
4.	TB Nutrition & Awareness	37,613	100%

**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 Company 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 to [feedback@artemishospitals.com](mailto: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 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	2	Nil	Resolved within defined time frame
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

**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 entity has a framework/ policy on cyber security and risks related to data privacy which can be accessed at:

<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.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of customers: 0%
- Impact, if any, of the data breaches – Not applicable

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on the Company's services is available on the website: <https://www.artemishospitals.com/> and on the Artemis PHR mobile application which may be downloaded from the link: <https://play.google.com/store/apps/details?id=com.bionworks.artemis&pli=1>.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Action Point	Description
<b>Assessment of Individual Needs</b>	At Artemis, we focus on performing individual assessments of all patients based on their individual needs and disease profile. These assessments include a holistic approach in understanding the patients' needs and challenges, which enables our healthcare staff in preparing specific care plan as per patient's requirement. This includes patient and family education on risk factors like fall prevention strategies, pain management etc.
<b>Emphasis on Patient and Family Education</b>	Patients and families are provided information in the form of brochures, general information leaflets. Patient are informed about best practices, patient safety strategies through bilingual provisions empowering them to take best decisions about their healthcare plan. Patients and families are provided detailed explanations about the expected costs of treatment, which are documented in estimate form.
<b>Education of Patients by demonstration</b>	We prioritize interactive learning mechanisms for our patients by providing education and demonstration practices of required practices like insulin administration techniques, glucometer usage etc. to empower patients to manage the challenges of their healthcare journey with us.

Action Point	Description
<b>Sensitization of Patients on treatment / Culture of Safety</b>	Patients and families are counselled by doctors to inform them and answer queries related to changing condition of the patient, counselling may occur more often, based on the clinical condition of the patient. Patients in ICUs are counselled daily by treating team, which is documented in ICU Counselling Form. Patients are educated about safe and effective use of medication, potential side effects of medication and likely interaction with other medication and food, safe and effective use of medical equipment, pain management, rehabilitation techniques, infection control, dietary requirements, falls prevention and the disease process.
<b>Patient sensitization on Follow up visits</b>	All clinicians at Artemis emphasis on follow up visits of patients to track progress on patients' health status and recovery. All post-operative surgical patients are educated and encouraged to visit the OPD in follow up visits to address any challenges faced by them after treatment and closely monitor any signs / symptoms of surgery related infection.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company notifies patients in advance before the hospital visits if essential services are disrupted due to natural disasters, technical failures, cyber-attacks or as per government notifications. Patients are informed on the cause of the disruption, the anticipated duration and any measures, if required, to be taken.

The hospital has contingency plans in place to address any potential disruptions of services and to minimize their impact on patient care. These plans include backup electrical power and communication systems, emergency medical supplies and procedures for evacuating patients and staff during emergencies.

Artemis also ensures that patients who are already in the hospital premises waiting to avail services are informed about any delay in services. Appropriate records are maintained by the hospital staff. In case of unplanned IT System downtime, it is ensured that an appropriate notice is displayed at the front desk for patient information.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

Not applicable as the Company deals in healthcare services.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, Artemis is rendering healthcare services to all patients and has a robust mechanism of '**Patient Feedback Management System**' to address patient concerns or issues if any related to healthcare services. We ensure collection of feedback forms from every patient with respect to different services of hospital like inpatient services, outpatient services, blood transfusion services or laboratory services etc. All feedbacks are analysed and shared with the concerned stakeholders for corrective action towards improving patient satisfaction.

**Mechanisms are in place to collect feedback from patients through following channels:**

1. Verbal feedback is collected by the Guest Relations team.
2. Feedback is received via emails ([feedback@artemishospitals.com](mailto:feedback@artemishospitals.com)).
3. Drop boxes are placed at defined locations for suggestions from patients.
4. Feedback is received from the call centre team and through social media.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (A) INDUSTRY STRUCTURE & DEVELOPMENT

#### Overview

As India charts its course toward becoming the third largest economy globally in the next few years, the significance of the healthcare sector as a critical driver of national growth comes into focus. The landscape of Indian healthcare is undergoing rapid advancements, with notable changes anticipated in 2024. Among these changes, supply-side factors are ground-breaking developments in preventative care and wearable technologies, the transformative influence of IoT, ML, and AI in healthcare, and an increase in Electronic Health Records (EHR), along with demand-side factors including higher incidence of lifestyle diseases, demographic changes, improving insurance penetration and higher awareness.

#### Global

The size of the world's healthcare sector is about US\$10 trillion. Given that India is the most populous country in the world, its healthcare sector has tremendous potential to grow across various segments with a compounded annual growth rate (CAGR) of 22%, currently accounting for about US\$372 billion. Despite an invincible growth rate, India continues to lag behind its global peers in infrastructure, doctors, and beds, with North America being the most significant healthcare market, followed by Asia-Pacific and Western Europe. To fill the infrastructural gap, India will need three million more beds to achieve the target of 3 beds for 1,000 people by 2025.

#### India

Post-COVID Pandemic, the Healthcare industry has become one of the most critical sectors for all the stakeholders involved - Government, investors, and the general masses. It has undergone rapid transformation in recent years and has become significantly more visible over the last decade, with a renewed emphasis from the government and increasing market demand for healthcare services and products. The healthcare sector in India is growing at a tremendous pace owing to its strengthening coverage, services, and increasing expenditure by public as well as private players, with the government focusing on healthcare by targeting broader coverage under Universal Healthcare Coverage Programmes and upholding the healthcare spending to around 2.5% of GDP. Growing incidence of lifestyle diseases, rising demand for affordable healthcare delivery systems, technological advancements, the emergence of telemedicine, rapid health insurance penetration, and government initiatives like e-health, together with tax benefits and incentives, are driving the healthcare market in India.

The government and private sector continue to serve, with a focus on a systematic shift in the development of the healthcare market. The government has launched several initiatives like Ayushman Bharat and establishing institutes of eminence by setting up new AIIMS, and the private sector is exploring the opportunities to set up secondary,

tertiary, and quaternary care institutes in major tier 2 and tier 3 cities. The Indian healthcare industry is expected to reach over US\$610 billion by 2026, with a key focus on MedTech initiatives, including telemedicine, AI, robotic surgeries, and mobile & wearable devices.

With a population of over 1.4 billion, growing at a rate of 1.6% annually, and an elderly population of over 100 million, Industry players focus on maintaining cost competitiveness, advanced technology, and availability of skilled human resources. This tri-factor posits India as a medical value hub that attracts foreign visitors looking for quality and affordable healthcare abroad. Investors are also looking to diversify their geographic presence within Asia-Pacific, which has seen intensified deal activity lately. Buyouts increasingly occurred across the geography, from high-income economies like Australia and South Korea to budding middle-income nations such as India, illustrating it being transformed into a region with multiple engines of growth.

#### Market Size

The Indian healthcare market is estimated to record a three-fold rise, growing at a CAGR of 22% to reach over US\$610 billion by 2026, with the Indian health-tech market to touch US\$50 billion by 2033, recording a growth rate of over 39%, while generating over 5 Lakh jobs per year. The Indian medical tourism market was valued at US\$2.89 billion in 2020 and is expected to reach US\$13.42 billion by 2026. With a US\$5-6 billion size of Medical value travel (MVT) and 500,000 International patients annually, India is among the global leading destinations for international patients seeking advanced treatment.

The hospital sector is witnessing vast investor demand from global and domestic investors. The government of India has already allowed 100% FDI in the hospital space for both greenfield and brownfield projects. Inflows in sectors such as hospitals & diagnostic centres and medical & surgical appliances stood at US\$ 9.48 billion and US\$ 3.22 billion, respectively, between April, 2000 and September, 2023.

### (B) OPPORTUNITIES AND THREATS

#### Opportunities

- a. **Increase in Healthcare Spending:** There has been a shift in the mindset, and the population is more amenable to spending on health essentials, especially post-COVID, such as regular health check-ups, monitoring, nutrition, and medical insurance. India's healthcare spending is 3.6% of GDP, including out-of-pocket and public expenditure, which is the least among BRICS countries: Brazil spends the most (9.2%), followed by South Africa (8.1%), Russia (5.3%), and China (5%).
- b. **Inorganic growth opportunities:** Given the dearth of healthcare infrastructure in the country, there is a multi-decadal opportunity for investment in the hospital sector. The healthcare sector is capital-intensive and requires continuous investment for operations and expansion. In addition to our brownfield developments,

we have been evaluating several opportunities to set up 'asset light' and 'asset heavy' healthcare facilities to expand our footprint geographically, serve a more significant number of patients, and deploy cash surplus from operations strategically.

- c. **Improving Insurance Penetration:** With the increasing incidences of health issues and the need for essential healthcare services, healthcare costs have surged in the last few years. In a populous country like India, lower insurance penetration is one of the foremost deterrents to the growth of the overall sector, as the affordability of quality healthcare facilities by the majority of the people remains an area of concern. According to the latest reports by IBEF, the health insurance segment accounts for a 33.3% share of the total gross written premiums earned in the country. Despite this, the penetration level stood at ~38%, presenting a vast opportunity for the growth of the healthcare delivery industry in India. With health insurance coverage in India on an upward trajectory, the healthcare industry is set to grow on a fast pace.
- d. **Great Potential for Medical Value Tourism:** India has emerged as a popular destination for medical tourism due to its cost-effectiveness, skilled medical professionals, and world-class facilities. There is a renewed focus on Medical Value Travel, with the Government of India launching the Heal in India Program, expected to cross US\$13 billion by 2026.
- e. **Government incentives:** The Indian government has focused on providing Universal Health Coverage through schemes such as Ayushman Bharat, National Health Mission, and Digital India, providing opportunities for public-private partnerships and investment in healthcare infrastructure, technology, and services.
- f. **Home Healthcare:** Given the rise of e-commerce and focus on personalized health-tech solutions, this segment has promising growth prospects. With an aging population and the increasing prevalence of chronic diseases, there is a growing demand for home healthcare services, including home nursing, elder care, and medical equipment rental.
- g. **Technology Adoption:** With the rise of digital health, there are opportunities for technology adoption, such as electronic health records (EHR), telemedicine, health delivery systems, wearable devices, and AI-driven healthcare solutions to improve the efficiency, accessibility, and affordability of healthcare services.
- h. **Healthcare Analytics and Data Management:** Data Analytics and Business Intelligence (BI) play a crucial role in modern healthcare management by leveraging vast amounts of data to enhance clinical decision-making, improve patient outcomes, and optimize operational efficiency. Using data to identify at-risk populations, analysing market trends, and strategic planning by investing in advanced technologies and data governance, leading to improve community health outcomes and optimize resource allocation.

- i. **Focus on Preventive Healthcare:** Changes in lifestyle patterns have augmented incidences of non-communicable diseases, such as Diabetes, Cardiovascular diseases, and Cancer, which will continue to drive demand for specialized services. While communicable disease still poses a significant threat and account for 33% of the disease burden, non-communicable diseases 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 over US\$4.58 trillion by 2030. Thus, there is a growing emphasis on preventive healthcare initiatives, including awareness campaigns, vaccination drives, and screening programs, to address the burden of non-communicable diseases and improve overall health outcomes.
- j. **Regulatory Reforms:** Streamline and simplification of regulatory processes to facilitate faster approval of drugs, medical devices, and healthcare technologies and ensure a transparent and efficient regulatory framework.

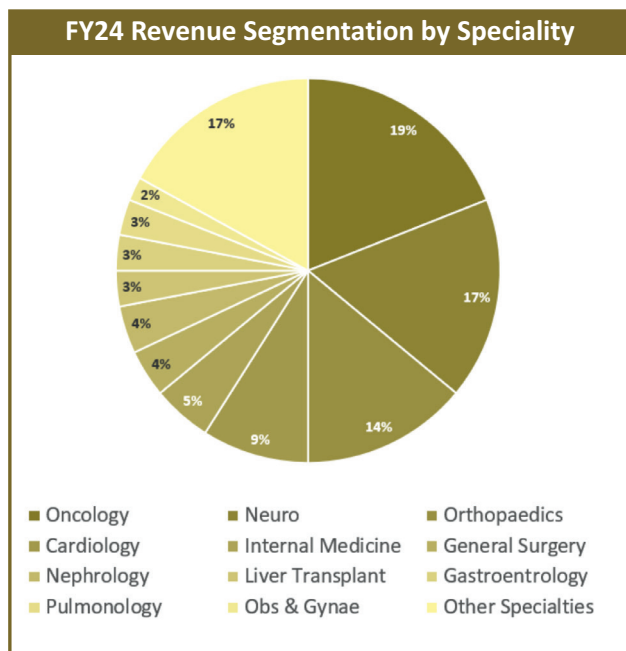
#### Threats

- a. **Challenges in Infrastructure:** India's healthcare infrastructure needs to be improved, notably in rural areas. Despite growth, it has been struggling and facing challenges such as inadequate infrastructure, shortage of skilled healthcare professionals, and regional disparities in healthcare access.
- b. **Limited Access to Affordable Healthcare:** Millions of Indians lack access to affordable healthcare services, primarily due to financial constraints. High out-of-pocket expenses for healthcare lead to financial burdens and often force people to forego necessary medical treatment.
- c. **Shortage of skilled healthcare professionals:** India needs more skilled healthcare professionals, including doctors, nurses, and technicians. This shortage is further exacerbated by inevitable factors such as brain drain, uneven distribution of healthcare workers, and gaps in training and education, necessitating a higher focus on manpower retention through training, rewards, and recognition.
- d. **Increased Competition:** The healthcare industry is witnessing strong demand, leading to increased competition and attracting multiple new entrants, including established business houses and private entrepreneurs. This influx of new players, coupled with other factors, may pose some challenges, including an adverse impact on profitability, concentrated market share, and growth potential of existing players. Consequently, there may be extended pressure on pricing strategies and added efforts to recruit and train competent medical professionals to maintain our competitive edge and market share for sustained growth and profitability of the Company.

- e. **Emergency Preparedness and Response:** The COVID-19 pandemic has highlighted the importance of emergency preparedness and response in healthcare systems. Strengthening healthcare infrastructure, enhancing surveillance systems, and improving stakeholder coordination are critical for effectively managing future health crises.
- f. **Regulatory Headwinds:** Hospitals, being most critical in nature, always need to comply with multiple regulatory guidelines and often make challenging readjustments at the ground level. It is subject to complex regulatory frameworks and policies that sometimes hinder innovation, investment, and quality improvement initiatives.

**(C) COMPANY’S OVERVIEW - SEGMENT-WISE PERFORMANCE**

Artemis Hospital (a unit of Artemis Medicare Services Limited), Sector- 51, Gurugram - 122001, founded in 2007, is a state-of-the-art multi-speciality hospital in Gurugram, India. It is the first hospital in Gurugram to be accredited with Joint Commission International, USA (“JCI”) and National Accreditation Board for Hospitals (“NABH”). Designed as one of India’s most advanced hospitals, Artemis provides a depth of expertise in the spectrum of advanced medical & surgical interventions and a comprehensive mix of inpatient and outpatient services.



**Segment-wise performance**

During the year under review, the Company has steadily ramped up the operations of the 2<sup>nd</sup> tower, bringing in operational and financial efficiencies. The Company has shown consistent growth in all metrics driven by better case and payer mix, economies of scale and improved operational efficiencies. Our industry-leading revenue share from international patients asserts our role and recognition as a prominent centre for Medical Value Travel. Further, the construction of the 3<sup>rd</sup> tower is in full swing,

and the operations will be commenced as per plan, leading to a potential improvement in our economics.

In the past year, the Company has added a new centre under the ‘Artemis Lite’ brand in the fast developing New Gurugram area. Additionally, the Company has inaugurated a ~80-bed facility in Mauritius under the name of ‘Artemis Curepipe Hospital’. This is the first of the two hospitals as part of the Operations and Management Agreement and will help strengthen our brand in international healthcare industry. This hospital has shown good progress already in its first year of operations.

In the beginning of FY25, the Company has signed definitive agreements with the International Finance Corporation to raise funds of ₹ 330 Crores in the form of Compulsorily Convertible Debentures (CCDs) to explore growth opportunities in the quaternary care/super speciality hospital segment through brownfield/greenfield expansion.

As we move forward, we are confident to continue our robust performance and become the most well-regarded healthcare provider in India. We are also evaluating usage of AI in applications such as clinical decision support system, precision medicine, improved drug discovery & development and diagnostics support system to stay ahead of the technology curve. Further, we are exploring organic and inorganic growth opportunities to accelerate our growth prospects. We will focus on sustaining this growth trajectory through visionary strategies, expanding our geographical footprint with a combination of asset-heavy and asset-light models, while staying committed to the highest standards of clinical excellence and patient care.

**Clinical excellence**

Artemis Hospital diligently adheres to the highest standards of clinical outcomes in various specialties. It is the first hospital in Gurugram to be consecutively accredited with JCI, USA, for the fourth time. It is the first hospital in North India to be certified with the National Marrow Donor Program (NMDP), USA, and is equipped with North India’s first M6 Cyberknife, having successfully performed over 1000+ procedures. It is also the first hospital to introduce Masimo technology based on a Clinical Surveillance System, introduce the Robotic Knee Replacement Surgery Program in addition to our existing robotic technology, including the Da Vinci Robot, and upgrade the MRI facility in the hospital.

The Hospital has an impeccable track record and high success rates, even in surgeries of high complexity, including transplants, cardiac care, and oncology. This unwavering focus on clinical excellence drives Artemis to continuously assess the quality of patient care and objectively measure the consistency and success of healthcare delivery services.

**Training and Continuing Medical Education (CME)**

Artemis focuses on keeping its medical professionals and other staff updated and trained on the newest possible techniques and procedures in the medical field on a periodic and continuous basis. Additionally, we endeavour to impart knowledge to the medical community through external CME programs led by our expert clinicians.

### Accreditations

Artemis Hospital has received accreditations from JCI for meeting international healthcare quality standards for diligent patient care and hospital management. Artemis Hospital is also NABH & National Accreditation Board for Testing & Calibration of Laboratories (“NABL”) accredited and has received Green OT certification from Bureau Veritas. These accreditations reiterate that Artemis’ operational protocols align with global best practices.

### (D) INDUSTRY OUTLOOK

The healthcare industry has started receiving special attention globally, especially after the COVID-19 pandemic, and rightly described the saying, “Health care is not a privilege. It’s a right.” India stands out as the leading force expanding Asia-Pacific’s share of global deal activity, accounting for roughly 30% of the region’s deal value at around US\$4.6 billion in 2023, keeping itself at a leading position across the region. Resilient economic growth, a business-friendly government, a maturing pharmaceutical manufacturing landscape, and a burgeoning middle class eager to pay for quality healthcare have resulted in many investment opportunities for healthcare and ancillary industries.

### (E) RISKS AND CONCERNS

Given the intensifying competition, favourable policies are one of the most critical factors required for the growth of any sector in the economy. Ease of regulatory policies will aid the country’s growth prospects, which are particularly driven by private sector players, given their issues are being addressed. It becomes even more critical as the sector faces competitive challenges from peer countries in positioning itself as the go-to destination for medical value travel. Additionally, the inherent difficulties of the industry, including high capital involvement, skilled workforce, updated technology, and data analytics, will continue to dominate the mind-set of the industry leaders going forward.

### (F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company’s Internal Controls system is adequate and operating effectively, which led to have an impact on the financial statements and ultimately, stakeholders’ value. During the financial year under review, appropriate control systems are installed and tested for operating effectiveness through periodic monitoring and review processes. These are also independently validated by the Internal Audit Function, which didn’t observe any reportable material flaw in the procedure or execution.

### (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

Artemis’ human resource strategy is based on the firm belief that our people are our core strength and is focused on shaping our talent for a sustainable future. We aspire

to provide superior growth opportunities in the industry for our employees’ professional and personal growth and encourage collaboration, creativity, continuous learning, and a focused work environment. As of March 31, 2024, the total permanent employee strength of Artemis stood at 1991 employees.

### (I) KEY FINANCIAL RATIOS

Following are Key Financial Ratios computed on Standalone basis

Particulars	FY 2023-24	FY 2022-23	Movement (%)
Current Ratio	0.94	0.80	17.54
Interest Coverage Ratio	3.30	3.84	(14.17)
Debt-Equity Ratio	0.62	0.66	(5.98)
Debt Service Coverage ratio	1.93	2.20	(12.30)
Inventory Turnover ratio	19.21	15.09	27.28
Debtors Turnover Ratio	3.98	3.89	2.32
Creditors Turnover Ratio	6.78	7.14	(5.09)
Net Capital Turnover Ratio	(34.06)	(28.67)	18.80
Operating Profit Margin	16.05%	14.13%	13.61
Net Profit Margin	5.81%	5.56%	4.66
Return on Equity ratio	13.60%	12.52%	8.59
Return on Capital Employed	14.82%	12.02%	23.29

Significant changes in Ratios (i.e. 25% or more as compared to the immediately previous financial year)

Particulars	Significant changes
Inventory Turnover ratio	The change in the ratio has been due to decrease in inventory holding 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 2023-24	FY 2022-23	Explanation for change
Return on Net Worth	13.60%	12.52%	Incremental profit

### CAUTIONARY STATEMENT:

The above statements are perceived by the Directors based on the current scenario and the data available as on date. 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, 2024, 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, 2024, 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 the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* 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
<p><b>1. Capitalisation of Property, Plant, and Equipment</b></p> <p>The Company is in the process of executing and has completed various projects for 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 Financial Statements of the Company, this is considered to be an area having significant effect.</p> <p>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.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures performed included:</p> <ul style="list-style-type: none"> <li>▪ We performed an understanding and evaluation of the system of internal control process over the projects and those included in capital work in progress, with reference to the identification and testing of key controls.</li> <li>▪ We assessed the progress of the project and the intention and ability of the management to carry forward the project.</li> <li>▪ Understood, evaluated and tested the design and operating effectiveness of key controls relating to the capitalisation of various costs incurred;</li> <li>▪ Tested the direct and indirect costs capitalised, 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 Ind AS 16, Property, Plant and Equipment;</li> <li>▪ Ensured adequacy of disclosures in the financial statements on the management judgments in such cases.</li> </ul> <p>Based on the above procedures performed, the management’s determination of the amounts and disclosure of PPE and CWIP as at the year-end is considered to be reasonable.</p>



Key Audit Matter	How our audit addressed the Key Audit Matter
<b>2. Allowance for expected credit loss related to trade receivables:</b>	
<p>The Company exercises significant judgement in assessing and calculating the Expected Credit Losses (ECL) on Trade Receivables as per the requirement of Ind AS 109. Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction, basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures in relation to allowance for expected credit loss on trade receivables included the following:</p> <ul style="list-style-type: none"> <li>▪ Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss;</li> <li>▪ Understood the appropriateness of the Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');</li> <li>▪ Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;</li> <li>▪ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and</li> <li>▪ Evaluated the appropriateness and adequacy of the related disclosures in the financial statements to reflect the expected credit loss provision and trade receivables.</li> </ul> <p>Based on the above procedures performed, the management's determination of the amounts and disclosure of provision as per the ECL method as at the year-end is considered to be reasonable.</p>

**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 except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (“the Rules”);
  - (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 of March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2024, 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, 2024, 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 were no amounts, during the year, which were 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, as disclosed in note 45 to the Standalone Financial Statements, 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, as disclosed in note 45 to the Standalone financial statements, 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 final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to the payment of dividends.

As stated in note 10 (m) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

declared is in accordance with section 123 of the Act to the extent it applies to the declaration of dividend.

- (f) Based on our examination which included test checks, except for the instances mentioned below and as explained in note 45 (xii) of the standalone financial statements, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and; the same has operated throughout the year for all relevant transactions recorded in the respective software except the feature of the recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, as the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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 10, 2024  
UDIN: 24057986BKKEQB6429

**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, 2024**

**(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, 2024, 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, 2024, 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 exists, 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 10, 2024  
UDIN: 24057986BKEEQB6429

**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, 2024**

**(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 with regards to the size of the Company and the nature of its assets. Pursuant to the program, all 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, 2024, 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 made investments in companies and granted loans to other parties during the year, in respect of which:

- a. The Company has provided loans during the year details of which are given below

<i>(Amount in ₹ Lacs)</i>		
Particulars	Loans	Guarantee
<b>A. Aggregate amount granted/provided during the year:</b>		
Subsidiary Company	-	-
Other Parties	266.03	-
<b>B. Balance outstanding as at balance sheet date in respect of the above:</b>		
Subsidiary Company	-	2,500.00
Other Parties	294.47	-
* The amounts reported are gross amounts, without considering provisions made.		

- b. In our opinion, the investments made and the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation and no interest is charged based on stipulation in respect thereof.
- 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 not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

**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, 2024, 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 to in sub-clause (a) above, which have not been deposited on account of any dispute as of March 31, 2024, except the following:

Name of Statute	Nature of disputed dues	Amount in ₹ lacs	Period to which it relates	Forum where the dispute is pending
Income Tax Act	Income Tax Demand/ Penalty/ Interest	19.58	A.Y. 2014-15	ITAT
Income Tax Act	Income Tax Demand/ Penalty/ Interest	725.35	A.Y. 2017-18	CIT (Appeals)

#### 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

- 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.
- 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.
- To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- 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.
- 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.
- 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

- 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.
- 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

- 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.
- To the best of our knowledge, no report under subsection (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.
- 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

- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- 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 10, 2024  
UDIN: 24057986BKEEQB6429

**Neena Goel**  
Partner  
Membership No. 057986



# Balance Sheet

as at March 31, 2024

(₹ in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	59,069.64	49,409.56
Capital work-in-progress	2.2	3,344.73	9,468.03
Right-of-use assets	2.3	6,016.49	4,057.77
Goodwill	2.4	4,162.07	4,162.07
Other Intangible assets	2.5	675.26	745.23
Financial assets			
i. Investments	3.1	1,501.50	1,170.00
ii. Loans	3.2	56.99	59.90
iii. Other financial assets	3.3	403.72	422.23
Non-current tax assets (Net)	4	2,637.83	2,468.36
Other non-current assets	5	533.81	397.69
<b>Total non-current assets</b>	<b>A</b>	<b>78,402.04</b>	<b>72,360.84</b>
<b>Current assets</b>			
Inventories	6	909.43	1,274.88
Financial assets			
i. Trade receivables	7	8,349.95	8,480.82
ii. Cash and cash equivalents	8	1,325.58	2,166.61
iii. Bank balances other than (ii) above	9	4,468.36	2,666.34
iv. Loans	3.2	200.57	103.90
v. Other financial assets	3.3	677.97	697.89
Other current assets	5	469.37	432.08
<b>Total current assets</b>	<b>B</b>	<b>16,401.23</b>	<b>15,822.52</b>
<b>Total Assets</b>	<b>C = A + B</b>	<b>94,803.27</b>	<b>88,183.36</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	1,358.61	1,341.19
Other equity	11	43,804.75	39,300.87
<b>Total equity</b>	<b>D</b>	<b>45,163.36</b>	<b>40,642.06</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	12	21,648.77	19,825.78
ii. Lease Liabilities		5,854.61	3,936.67
Provisions	13	1,032.39	882.10
Deferred tax liabilities (Net)	14	3,677.48	3,136.25
<b>Total non-current liabilities</b>	<b>E</b>	<b>32,213.25</b>	<b>27,780.80</b>

(₹ in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	15	2,172.05	2,562.28
ii. Lease Liabilities		814.96	495.80
iii. Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,126.41	1,171.65
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	7,766.38	7,142.89
iv. Other financial liabilities	17	2,121.64	4,321.81
Other current liabilities	18	2,170.13	2,941.00
Provisions	13	1,255.09	1,125.07
<b>Total current liabilities</b>	<b>F</b>	<b>17,426.66</b>	<b>19,760.50</b>
<b>Total liabilities</b>	<b>G = E + F</b>	<b>49,639.91</b>	<b>47,541.30</b>
<b>Total equity and liabilities</b>	<b>H = D + G</b>	<b>94,803.27</b>	<b>88,183.36</b>

Significant accounting policies

1

See accompanying Notes to Financial Statements

2 to 46

As per our report of even date attached

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024

# Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Income</b>			
Revenue from Operations	19	84,522.85	71,433.11
Other Income	20	728.61	713.36
<b>Total income</b>	<b>( I )</b>	<b>85,251.46</b>	<b>72,146.47</b>
<b>Expenses</b>			
Operative Expenses	21	52,011.35	44,546.60
Purchases of Stock in Trade	-	-	0.36
Changes in inventories of Stock in Trade	22	-	(0.36)
Employee benefits expense	23	13,359.21	11,670.59
Finance costs	24	2,959.23	1,858.81
Depreciation and other amortization expense	25	3,803.19	2,946.57
Other expenses	26	6,314.47	5,837.60
<b>Total expenses</b>	<b>( II )</b>	<b>78,447.45</b>	<b>66,860.17</b>
<b>Profit before exceptional items and tax</b>	<b>III = ( I - II )</b>	<b>6,804.01</b>	<b>5,286.30</b>
Exceptional Items	IV	-	-
<b>Profit before tax</b>	<b>V = ( III + IV )</b>	<b>6,804.01</b>	<b>5,286.30</b>
<b>Tax Expense</b>			
Current Tax	27	1,224.14	916.55
Earlier Year Tax		41.39	(69.77)
Deferred Tax Charge / (Credit)		623.88	471.02
<b>Total Tax Expense</b>	<b>( VI )</b>	<b>1,889.41</b>	<b>1,317.80</b>
<b>Profit after tax for the year</b>	<b>VII = ( V - VI )</b>	<b>4,914.60</b>	<b>3,968.50</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans (refer note 35)	( VIII )	(99.57)	59.43
Income tax relating to items that will not be reclassified to profit or loss	( IX )	25.06	(14.96)
Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	( X )	57.60	47.44
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>	<b>XI = (VIII + IX + X)</b>	<b>(16.91)</b>	<b>91.91</b>
<b>Total comprehensive income for the year</b>	<b>XII = (VII + XI)</b>	<b>4,897.69</b>	<b>4,060.41</b>
<b>Earning Per Equity Share (Face Value of Re. 1/- each)</b>			
- Basic (₹)	34	3.62	2.98
- Diluted (₹)		3.53	2.86

Significant accounting policies

See accompanying Notes to Financial Statements

As per our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration Number.: 006711N/N500028

**Neena Goel**

Partner

Membership No.: 057986

Place : Noida

Dated : May 10, 2024

For and on behalf of the Board of Directors

of Artemis Medicare Services Limited

**Onkar Kanwar**

Chairman

DIN : 00058921

**Sanjiv Kumar Kothari**

Chief Financial Officer

Place : Gurugram

Dated : May 10, 2024

**Devlina Chakravarty**

Managing Director

DIN : 07107875

**Poonam Makkar**

Company Secretary

Membership No.: F7919

# Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Cash flow from operating activities</b>			
Profit before tax		6,804.01	5,286.30
<b>Adjustments for:</b>			
Depreciation and amortization expense		3,803.19	2,946.57
Interest Income		(409.28)	(275.21)
Finance Cost		2,621.49	1,616.93
Employee Cost towards Stock Based Payments		217.54	403.05
Unclaimed Credit balances / provisions no longer required written back		(115.83)	(87.98)
Allowance for Expected Credit Loss		151.29	122.21
Bad Debts Written Off		23.15	60.95
Unrealised foreign exchange gain (net)		3.26	(18.26)
Export Incentive (Deferred government grant)		(659.35)	-
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)		(21.43)	(124.17)
<b>Operating cash flow before working capital changes</b>		<b>12,418.04</b>	<b>9,930.39</b>
<b>Adjustments for Changes in Working Capital</b>			
- (Increase)/ Decrease in trade receivables		(46.84)	(1,682.23)
- (Increase)/ Decrease in inventories		365.44	(100.08)
- (Increase)/ Decrease in other financial assets (Current)		19.92	(46.03)
- (Increase)/ Decrease in other financial assets (Non - Current)		43.10	(92.87)
- (Increase)/ Decrease in other Current Assets		(37.29)	250.83
- (Increase)/ Decrease in Other Non Current Assets		(1,113.09)	(897.96)
- Increase/(Decrease) in Trade Payables		694.08	2,609.87
- Increase/(Decrease) in Provisions (Current)		130.02	72.42
- Increase/(Decrease) in Provisions (Non - Current)		50.73	121.22
- Increase / (Decrease) in Other current liabilities (Current)		(111.51)	576.76
- Increase / (Decrease) in Other financial liabilities (Current)		(1,195.29)	2,438.18
<b>Cash generated from operations</b>		<b>11,217.30</b>	<b>13,180.49</b>
Income tax refund / (paid)		(458.03)	(245.13)
<b>Net cash generated from operating activities</b>	(A)	<b>10,759.27</b>	<b>12,935.37</b>
<b>Cash flow from investing activity</b>			
Purchase of Property, Plant & Equipment / CWIP		(7,180.56)	(13,586.62)
Proceeds from sale of Property, Plant & Equipment		32.42	153.68
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		(1,802.02)	(1,466.43)
Investment made in subsidiary		(331.50)	(611.00)
Interest received		384.69	256.94
<b>Net cash (used in) investing activities</b>	(B)	<b>(8,896.97)</b>	<b>(15,253.43)</b>

(₹ in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Cash flow from financing activity</b>			
Proceeds from non current borrowings		4,532.53	7,246.50
Repayment of non current borrowings		(3,099.78)	(2,133.85)
Proceeds from issuance of Equity Share Capital (ESOP)		17.42	17.42
Payment of lease liabilities - Principal amount		(388.24)	(269.07)
Payment of lease liabilities - Interest amount		(520.89)	(288.63)
Loans and Advances given		(93.75)	(57.81)
Dividend paid		(611.37)	-
Interest paid		(2,539.26)	(1,541.33)
<b>Net cash generated from financing activities</b>	<b>(C)</b>	<b>(2,703.34)</b>	<b>2,973.23</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(A + B + C)</b>	<b>(841.04)</b>	<b>655.17</b>
Cash & cash equivalents as the beginning of the year		2,166.61	1,511.44
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>Total</b>	<b>1,325.58</b>	<b>2,166.61</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		102.82	80.02
<b>Balances with Banks:</b>			
On current accounts		725.76	601.59
Fixed Deposit in banks having original maturity of 3 months or less		497.00	1,485.00
<b>Total Cash and Cash Equivalents ( Refer Note 8 )</b>		<b>1,325.58</b>	<b>2,166.61</b>

As per our report of even date attached

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024

# Statement of changes in equity

I <b>Equity Share Capital</b> (₹ in Lacs)		
Particulars	Note No	Amount
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>10</b>	<b>1,323.77</b>
Change in equity share capital during the year		17.42
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>10</b>	<b>1,341.19</b>
Change in equity share capital during the year		17.42
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>10</b>	<b>1,358.61</b>

II <b>Other Equity</b> (₹ in Lacs)								
Particulars	Note	Reserves and Surplus				Share option outstanding account	Items of OCI Remeasurements of the net defined benefit plans	Total
		Capital Reserve	Revaluation Reserve	Securities Premium	Retained Earnings			
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>11</b>	<b>14,457.89</b>	<b>6,693.18</b>	-	<b>13,088.33</b>	<b>775.26</b>	<b>(177.24)</b>	<b>34,837.43</b>
Profit / (Loss) for the year	11	-	-	-	3,968.50	-	-	<b>3,968.50</b>
Deferred tax adjustment on revaluation	11	-	47.44	-	-	-	-	<b>47.44</b>
Share option outstanding account	11	-	-	372.21	-	30.84	-	<b>403.05</b>
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	-	44.47	<b>44.47</b>
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>11</b>	<b>14,457.89</b>	<b>6,740.62</b>	<b>372.21</b>	<b>17,056.83</b>	<b>806.10</b>	<b>(132.77)</b>	<b>39,300.87</b>
Profit / (Loss) for the year	11	-	-	-	4,914.60	-	-	<b>4,914.60</b>
Dividend Paid during the year	11	-	-	-	(611.37)	-	-	<b>(611.37)</b>
Deferred tax adjustment on revaluation	i11	-	57.60	-	-	-	-	<b>57.60</b>
Share option outstanding account	11	-	-	372.21	-	(154.67)	-	<b>217.54</b>
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	-	(74.51)	<b>(74.51)</b>
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>11</b>	<b>14,457.89</b>	<b>6,798.23</b>	<b>744.42</b>	<b>21,360.06</b>	<b>651.42</b>	<b>(207.28)</b>	<b>43,804.75</b>

See accompanying Notes to Financial Statements

2 to 46

As per our report of even date attached

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note No.

### 1.1 Corporate information

Artemis Medicare Services Limited (“The Company”) was incorporated on 18th May, 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 Balance Sheet (also referred as Statement of Assets and Liabilities) and the Statement of Profit and Loss are prepared and presented in the format prescribed in 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 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. Earnings per share data are presented in Indian Rupees in 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 Material 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 cash 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
<b>Buildings :</b>		
- with RCC	60 Years	
- Temporary Structure (Porta Cabin)		30 Years
- Tubewell / Borewell	5 Years	
<b>Plant &amp; Machinery :</b>		
- Electric Medical Equipments	13 Years	
- Other Medical Equipments	15 Years	
- Other Plant & Machinery	15 Years	
- Loose Tools & Instruments		5 Years
<b>Office Equipments</b>	5 Years	
<b>Computers &amp; Data Processing Units</b>		
- Desktop & Laptops	3 Years	
- Servers & Network	6 Years	
<b>Vehicles</b>	8 Years	
<b>Furnitures &amp; Fittings</b>	10 Years	
<b>Electrical Installations &amp; Equipments</b>	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.

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 AS 115.

#### 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**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
<b><u>COST OR DEEMED COST</u></b>									
<b>As at 31<sup>st</sup> March 2022</b>	<b>13,262.44</b>	<b>16,314.68</b>	<b>161.44</b>	<b>1,409.19</b>	<b>1,232.68</b>	<b>457.39</b>	<b>18,804.22</b>	<b>291.35</b>	<b>51,933.40</b>
Additions <sup>1</sup>	-	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)
<b>As at 31<sup>st</sup> March 2023</b>	<b>13,262.44</b>	<b>19,078.30</b>	<b>264.34</b>	<b>1,616.88</b>	<b>1,576.09</b>	<b>681.80</b>	<b>24,770.44</b>	<b>380.10</b>	<b>61,630.38</b>
Additions <sup>1</sup>	-	6,734.65	184.86	288.32	284.87	109.51	4,749.36	208.03	12,559.59
Disposals / Discarded during the year	-	-	-	(221.40)	(52.31)	(100.73)	(1,257.38)	(79.17)	(1,710.99)
<b>As at 31<sup>st</sup> March 2024</b>	<b>13,262.44</b>	<b>25,812.95</b>	<b>449.20</b>	<b>1,683.79</b>	<b>1,808.65</b>	<b>690.57</b>	<b>28,262.42</b>	<b>508.96</b>	<b>72,478.98</b>
<b><u>DEPRECIATION</u></b>									
<b>As at 31<sup>st</sup> March 2022</b>	-	<b>1,138.13</b>	<b>121.60</b>	<b>829.06</b>	<b>432.23</b>	<b>322.73</b>	<b>7,222.71</b>	<b>118.04</b>	<b>10,184.49</b>
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)
<b>As at 31<sup>st</sup> March 2023</b>	-	<b>1,445.89</b>	<b>124.48</b>	<b>1,045.64</b>	<b>544.64</b>	<b>400.41</b>	<b>8,512.21</b>	<b>147.13</b>	<b>12,220.40</b>
Charge for the year	-	399.42	57.18	238.02	144.28	96.52	1,906.19	46.95	2,888.57
Disposals / Discarded during the year	-	-	-	(221.40)	(50.34)	(100.28)	(1,253.92)	(74.06)	(1,700.01)
<b>As at 31<sup>st</sup> March 2024</b>	-	<b>1,845.31</b>	<b>181.67</b>	<b>1,062.25</b>	<b>638.58</b>	<b>396.65</b>	<b>9,164.48</b>	<b>120.01</b>	<b>13,408.95</b>
<b><u>NET BOOK VALUE</u></b>									
<b>As at 31<sup>st</sup> March 2023</b>	<b>13,262.44</b>	<b>17,632.41</b>	<b>139.86</b>	<b>571.24</b>	<b>1,031.44</b>	<b>281.39</b>	<b>16,258.23</b>	<b>232.97</b>	<b>49,409.56</b>
<b>As at 31<sup>st</sup> March 2024</b>	<b>13,262.44</b>	<b>23,967.63</b>	<b>267.53</b>	<b>621.54</b>	<b>1,170.06</b>	<b>293.93</b>	<b>19,097.94</b>	<b>388.94</b>	<b>59,069.64</b>

1. Additions includes borrowing cost capitalised of Rs. 48.63 Lacs during the year ended 31 March 2024 (31 March 2023: Rs. 83.40 lacs). The Company capitalised the borrowing cost in capital work-in-progress (CWIP) pertaining to projects under progress. During the year interest capitalised under CWIP is amounting to Rs 145.43 lacs (31st March 2023: Rs 228.89 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 the Company being 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.
5. For Assets pledged as security - Refer Note 12

**Note No. 2.2**

**CAPITAL WORK IN PROGRESS**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	<b>9,468.03</b>	<b>6,211.02</b>
Addition during the year	6,628.74	13,544.30
Capitalised during the year	12,752.04	10,287.29
<b>Closing Balance</b>	<b>3,344.73</b>	<b>9,468.03</b>

**(i) CWIP ageing schedule as at 31<sup>st</sup> March, 2024**

(₹ 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	3,344.73	-	-	-	<b>3,344.73</b>
Projects temporarily suspended #	-	-	-	-	-
<b>Total</b>	<b>3,344.73</b>	-	-	-	<b>3,344.73</b>

**(ii) CWIP aging schedule as at 31<sup>st</sup> 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	-	-	<b>9,468.03</b>
Projects temporarily suspended #	-	-	-	-	-
<b>Total</b>	<b>8,700.00</b>	<b>768.03</b>	-	-	<b>9,468.03</b>

# 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 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Borrowing Cost	145.43	228.89
Professional consultancy Fees	138.34	45.63
Other directly attributable expenses	156.75	138.68
<b>Closing Balance</b>	<b>440.52</b>	<b>413.20</b>

**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 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	<b>4,057.77</b>	<b>1,461.36</b>
Addition during the year	2,678.90	3,026.82
Deletion during the year	-	-
Depreciation	720.18	430.40
<b>Closing Balance</b>	<b>6,016.49</b>	<b>4,057.77</b>

**Note No. 2.4**

**GOODWILL**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>
Addition during the year	-	-
Impairment during the year	-	-
<b>Closing Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>

**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 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Health Care Services	4,162.07	4,162.07
	<b>4,162.07</b>	<b>4,162.07</b>

**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 five-year period as of March 31, 2024, 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 5 years (average)	9.40%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	17.49%
Nominal risk free rate	7.10%
Budgeted EBIDTA growth rate considered	14.40%

- (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 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 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b><u>COST OR DEEMED COST</u></b>	<b>Computer Software</b>	<b>Computer Software</b>
Opening Balance	1,355.42	677.74
Addition during the year	124.48	677.68
Deletion during the year	-	-
<b>Closing Balance</b>	<b>1,479.90</b>	<b>1,355.42</b>
<b><u>AMORTIZATION</u></b>		
Opening Balance	610.20	444.99
Addition during the year	194.45	165.20
Deletion during the year	-	-
<b>Closing Balance</b>	<b>804.65</b>	<b>610.20</b>
<b>NET BOOK VALUE</b>	<b>675.26</b>	<b>745.23</b>

**Note No. 2.6**

**OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Opening Balance	-	194.02
Addition during the year	67.97	237.96
Capitalised during the year	67.97	431.98
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>3.1</b>	<b><u>Financial Assets</u></b>		
	<b>Note No. 3.1 Investments (Non-Current)</b>		
	<b><i>Unquoted Investments</i></b>		
	<b><i>Investment in Equity Instruments (at cost)</i></b>		
	<b><i>Investment in Subsidiary Company</i></b>		
	<b>i) Artemis Cardiac Care Private Limited</b>	1,501.50	1,170.00
	1,50,15,000 Equity Shares of Rs. 10/- each (1,17,00,000 as at March 31, 2023 Equity Shares of Rs.10/- each) (all fully paid)		
	<b>Total</b>	<b>1,501.50</b>	<b>1,170.00</b>
	<b><u>Aggregate amount of unquoted investments and market value thereof</u></b>		
	Aggregate value of unquoted investment	1,501.50	1,170.00

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>3.2</b>	<b>Loans</b>		
	<b><u>Non Current</u></b>		
	<b><i>(Unsecured, Considered good)</i></b>		
	<b>Others</b>		
	Loans & advances to Employees *	56.99	59.90
	<b>Total</b>	<b>56.99</b>	<b>59.90</b>

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
	<b>Current</b> <i>(Unsecured, Considered good)</i>		
	<b>Others</b>		
	Loans & advances to Employees *	200.57	83.90
	Loan to Subsidiary Company **	-	20.00
	<b>Total</b>	<b>200.57</b>	<b>103.90</b>
	* 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)	1.00	25.00
	** 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, 2024	Percentage to the total Loans	Amount of loan outstanding as at March 31, 2023	Percentage to the total Loans
Related Parties	-	0.00%	20.00	19.25%
	-	<b>0.00%</b>	<b>20.00</b>	<b>19.25%</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>3.3</b>	<b>Other Financial Assets</b>		
	<b>Non Current</b>		
	Security Deposits	376.50	364.48
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months ** (Refer Note 9)	27.22	57.75
	<b>Total</b>	<b>403.72</b>	<b>422.23</b>
	<b>Current</b>		
	Interest accrued on fixed deposits	24.59	18.27
	Other receivables#	-	19.05
	Unbilled Revenue (Accrued operating income)	653.38	660.58
	<b>Total</b>	<b>677.97</b>	<b>697.89</b>

\*\* 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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>4.</b>	<b>Non-current tax assets (Net)</b>		
	<b>Non Current</b>		
	Income Tax Recoverable (Net of provision for taxation)	2,637.83	2,468.36
	<b>Total</b>	<b>2,637.83</b>	<b>2,468.36</b>

(Aggregate amount of Tax Provisions as on 31st March 2024 Rs. 3036.38 Lacs (Previous year Rs. 2525.66 Lacs)

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>5.</b>	<b>Other Assets</b>		
	<b>Non-Current</b> (Unsecured, Considered good)		
	Capital Advances	490.47	354.22
	Prepaid Expenses	43.34	43.47
	<b>Total</b>	<b>533.81</b>	<b>397.69</b>
	<b>Current</b> (Unsecured, Considered good)		
	Advances recoverable	73.99	53.74
	Balances with statutory / government authorities	0.78	8.36
	Prepaid Expenses	394.59	369.98
	<b>Total</b>	<b>469.37</b>	<b>432.08</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>6.</b>	<b>Inventories</b>		
	(Valued at lower of cost or net realisable value)		
	Stock of Pharmacy Drugs & Medical Consumables	846.50	1,186.04
	Stock in Trade (Pharmacy and Other Items)	0.54	0.54
	Stores & Spares	62.38	88.29
	<b>Total</b>	<b>909.43</b>	<b>1,274.88</b>



(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>7.</b>	<b>Trade Receivables</b>		
	<b>Current - at amortised cost</b>		
	Considered good	9,231.67	9,216.16
	Significant increase in Credit Risk	93.41	88.49
	Credit Impaired	-	-
	Less: Allowance for credit losses	(975.13)	(823.83)
	<b>Total</b>	<b>8,349.95</b>	<b>8,480.82</b>

**7.1 Trade Receivables ageing schedule**

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> March 2024**

(₹ 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	2,107.36	4,077.37	1,180.86	1,129.33	373.15	363.59	9,231.66
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	5.89	11.47	11.90	64.15	93.41
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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,107.36</b>	<b>4,077.37</b>	<b>1,186.75</b>	<b>1,140.80</b>	<b>385.05</b>	<b>427.74</b>	<b>9,325.08</b>

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> 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	9,216.17
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	-	-	-	-	-	-	-
<b>Total</b>	<b>1,790.67</b>	<b>4,715.46</b>	<b>1,164.24</b>	<b>989.14</b>	<b>278.09</b>	<b>367.06</b>	<b>9,304.66</b>

**7.2 Trade Receivables Includes :**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
- Dues from KMP's and Enterprises owned or significantly influenced.	122.04	56.88

**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. 975.13 Lacs (Previous year Rs. 823.83 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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
Opening balance	823.83	701.62
Credit loss created /(reversed)	151.29	122.21
Closing balance	975.13	823.83

**7.4** The Company's exposure to currency risks related to trade receivables are disclosed in note 37

**7.5** Refer Note 12 for information on trade receivable hypothecated as security by the Company.

**7.6** No single customer accounted for more than 10% of the revenue as of 31st March 2024 & 31st March 2023. There is no significant concentration of credit risk.

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>8.</b>	<b>Cash &amp; Cash Equivalents</b>		
	<b>Balance with Banks:</b>		
	- In Current Accounts	725.76	601.59
	- Bank deposit with original maturity of three months or less.	497.00	1,485.00
	<b>Cash on hand</b>	102.82	80.02
	<b>Total</b>	<b>1,325.58</b>	<b>2,166.61</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>9.</b>	<b>Other Bank Balances</b>		
	- Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months *	4,454.64	2,666.34
	- Unpaid dividend accounts #	13.72	-
	- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months *	27.22	57.75
	- Amount disclosed under Other Non-Current Financial Assets	(27.22)	(57.75)
	<b>Total</b>	<b>4,468.36</b>	<b>2,666.34</b>

\* Given as security of Rs. 347.65 Lacs (Previous Year Rs. 165.07 Lacs ) to secure bank guarantee issued to Government Authorities.

# These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note no 17.

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>10.</b>	<b>Share Capital:</b>		
<b>a.</b>	<b>Authorised Shares (in nos.)</b>		
	69,55,00,000 Equity Shares of Re.1/- Each # (69,55,00,000 as at March 31, 2023 Equity Shares of Re. 1/- Each)	6,955.00	6,955.00
	Non-Cumulative 50,000 Preference Shares of Rs. 100/- Each (50,000 as at March 31, 2023 Preference Shares of Rs. 100/- Each)	50.00	50.00
<b>b.</b>	<b>Issued, Subscribed &amp; Paid Up Shares (in nos.)</b>		
	13,58,60,500 Equity Shares of Re. 1/- Each (Refer Note 43) (13,41,18,750 as at March 31, 2023 Equity Shares of Re.1/- each fully paid up (refer # below)	1,358.61	1,341.19
	<b>Total Issued, Subscribed &amp; Paid Up Capital</b>	<b>1,358.61</b>	<b>1,341.19</b>

**c. Reconciliation of the equity shares at the beginning and at the end of the year**

Reconciliation	As At 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Shares outstanding at the beginning of the year	13,41,18,750	1,341.19	13,23,77,000	1,323.77
Share Split from face value of Rs 10/- to Re 1/- each equity shares (refer # below).	-	-	-	-
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750	17.42	17,41,750	17.42
<b>Shares outstanding at the end of the year</b>	<b>13,58,60,500</b>	<b>1,358.61</b>	<b>13,41,18,750</b>	<b>1,341.19</b>

**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, 2023 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 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	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 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	No. of Shares #	% of Holding	No. of Shares #	% of Holding
Constructive Finance Private Limited - holding company	9,24,25,790	68.03%	9,24,25,790	68.91%
Governor of Kerala	67,49,600	4.97%	67,49,600	5.03%

**g. Shares reserved for issue under options**

Pursuant to the approved Artemis Medicare Management Stock Option Plan – 2021 (the Plan), the Company has granted 69,67,000 nos of employees stock options of which 17,41,750 options have been exercised during the financial year 2024 (Previous year 17,41,750), for details refer to note 43.

**h. Shares held by promoters :**

Name of the Shareholder	As At 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	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	68.03%	9,24,25,790	68.91%
<b>Total</b>	<b>9,24,30,790</b>	<b>68.03%</b>	<b>9,24,30,790</b>	<b>68.92%</b>

- 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.

**m. Summary of dividend and proposed dividend**

(₹ in lacs)

Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>a) Dividend paid on equity shares</b>		
Final dividend paid during the year ended March 31, 2024 Rs. 0.45 per share (previous year Nil)	611.37	-

**b) Proposed dividends on equity shares:**

Final dividend proposed for the year ended March 31, 2024, Rs.0.45 per share (March 31, 2023: Rs 0.45 per share).

Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.

(₹ in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>11</b>	<b>Other Equity :</b>		
<b>a.</b>	<b>Capital Reserve</b>		
	Balance as per last financial statements	14,457.89	14,457.89
	<b>Closing Balance</b>	<b>14,457.89</b>	<b>14,457.89</b>
<b>b.</b>	<b>Securities Premium</b>		
	Balance as per last financial statements	372.21	-
	Addition during the year	372.21	372.21
	<b>Closing Balance</b>	<b>744.42</b>	<b>372.21</b>
<b>c.</b>	<b>Retained earnings</b>		
	Balance as per last financial statements	17,056.84	13,088.34
	Add : Profit / (Loss) for the year	4,914.60	3,968.50
	Less : Dividend for the year	611.37	-
	<b>Closing Balance</b>	<b>21,360.06</b>	<b>17,056.84</b>
<b>d.</b>	<b>Share option outstanding account</b>		
	Balance as per last financial statements	806.10	775.26
	Additions during the years	217.54	403.05
	Deletion during the years	372.21	372.21
	<b>Closing Balance</b>	<b>651.42</b>	<b>806.10</b>
<b>e.</b>	<b>Revaluation Reserve</b>		
	Balance as per last financial statements	6,740.62	6,693.18
	Add : Deferred tax adjustment on revaluation	57.60	47.44
	<b>Closing Balance</b>	<b>6,798.23</b>	<b>6,740.62</b>
<b>f.</b>	<b>Items of OCI re-measurement</b>		
	Balance as per last financial statements	(132.77)	(177.24)
	Remeasurement of defined employee benefit plans (refer note 35)	(99.57)	59.43
	Income tax relating to items that will not be reclassified	25.06	(14.96)
	<b>Balance at end of year</b>	<b>(207.28)</b>	<b>(132.77)</b>
	<b>Total Other Equity</b>	<b>43,804.75</b>	<b>39,300.87</b>

**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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>12.</b>	<b>Borrowings</b>		
	<b>Non Current Borrowings</b>		
	<b>Term Loans</b>		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured) (at amortised cost)	21,648.77	19,825.78
	<b>Total</b>	<b>21,648.77</b>	<b>19,825.78</b>
	<b>Current Maturity</b>		
	<b>Term Loans</b>		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured) (at amortised cost)	2,172.05	2,562.28
	Transferred to Current Borrowing (Note 15)	(2,172.05)	(2,562.28)
	<b>Total</b>	<b>-</b>	<b>-</b>

**1. Indian Rupee Loans from Banks include :**

- a) Term loans \* of Rs.23628.64 Lacs (As at 31st March, 2023 Rs.22388.06 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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
HDFC Bank Ltd	9,409.19	11,579.86
IDFC Bank Ltd	4,097.55	4,679.68
Axis Bank Ltd.	5,424.71	5,689.17
ICICI Bank Ltd.	4,697.19	439.35
<b>Total</b>	<b>23,628.64</b>	<b>22,388.06</b>

- b) Vehicle Loans of Rs. 192.17 Lacs (As at 31st March, 2023 Rs. Nil 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 2023-24**

(₹ in lacs)

Repayment Schedule	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	After FY 2027-28
<b>Secured Loan</b>					
Term Loan - HDFC Bank Limited	778.38	1,556.76	1,765.12	1,528.17	3,841.78
Term Loan - Axis Bank Limited	538.78	719.19	842.05	961.92	2,441.30
Term Loan - IDFC First Bank Limited	716.98	804.26	843.21	698.22	1,047.33
Term Loan - ICICI Bank Limited	141.07	282.14	423.20	564.27	3,291.58
Vehicle Loan - HDFC Bank Limited	34.33	37.35	40.63	44.20	35.68
Processing Cost IND-AS adjustments	(37.49)	(34.57)	(30.53)	(24.24)	(30.22)
<b>Total</b>	<b>2,172.05</b>	<b>3,365.11</b>	<b>3,883.68</b>	<b>3,772.54</b>	<b>10,627.44</b>

**FY 2022-23**

(₹ in lacs)

Repayment Schedule	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	After FY 2026-27
<b>Secured Loan</b>					
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
Vehicle Loan - HDFC 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)
<b>Total</b>	<b>2,562.28</b>	<b>2,503.61</b>	<b>3,073.66</b>	<b>3,458.42</b>	<b>10,790.09</b>

(₹ in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
		Non-Current	Current	Non-Current	Current
<b>13.</b>	<b>Provisions</b>				
	<b>Provision for Employee Benefits</b>				
	Leave Benefits	259.57	133.42	224.03	109.65
	Gratuity	772.82	309.56	658.06	252.81
	(Refer Note 35)				
	<b>Other Provisions</b>				
	Provision for Contingencies	-	812.12	-	762.62
	(Refer Note 41)				
	<b>Total</b>	<b>1,032.39</b>	<b>1,255.09</b>	<b>882.10</b>	<b>1,125.07</b>

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2022	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31 <sup>st</sup> March 2023
	<b>Deferred Tax Assets / (Liabilities) (Net)</b>				
	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
	<b>Total</b>	<b>(2,697.70)</b>	<b>(471.02)</b>	<b>32.48</b>	<b>(3,136.25)</b>

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2023	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31 <sup>st</sup> March 2024
	<b>Deferred Tax Assets / (Liabilities) (Net)</b>				
	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)	(5,155.28)	(1,157.48)	57.60	(6,255.16)
	Provision for Expenses	191.94	12.46	-	204.40
	Allowance for Doubtful Debts (Expected credit loss)	207.34	38.08	-	245.42
	Employee Benefits	313.23	33.03	25.06	371.32
	Lease Liability	1,115.56	563.03	-	1,678.60
	Fair Value Adjustments	23.80	34.61	-	58.40
	Others	167.16	(147.60)	-	19.56
	<b>Total</b>	<b>(3,136.25)</b>	<b>(623.88)</b>	<b>82.66</b>	<b>(3,677.48)</b>

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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
15.	<b>Borrowings</b>		
	Term Loan (current maturity) (Refer Note 12)	2,172.05	2,562.28
	<b>Total</b>	<b>2,172.05</b>	<b>2,562.28</b>

**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 first Pari passu charge on current assets and second pari passu charge on movable & Immovable fixed assets, both present & future.)

(₹ in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
16.	<b>Trade payables</b>		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,126.41	1,171.65
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,766.38	7,142.89
	<b>Total</b>	<b>8,892.79</b>	<b>8,314.54</b>



**Note 16.1: Trade Payables ageing schedule**

(₹ in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> March 2024	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	1,126.41	-	-	-	-	1,126.41
Other than Micro and Small Enterprises	4,574.10	3,021.52	33.29	40.46	97.01	7,766.38
Disputed Dues to Micro and Small Enterprises		-	-	-	-	-
Disputed Dues to Others		-	-	-	-	-
<b>Total</b>	<b>5,700.51</b>	<b>3,021.52</b>	<b>33.29</b>	<b>40.46</b>	<b>97.01</b>	<b>8,892.79</b>

(₹ in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> 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		-	-	-	-	-
<b>Total</b>	<b>6,329.56</b>	<b>1,293.11</b>	<b>494.09</b>	<b>51.20</b>	<b>146.58</b>	<b>8,314.54</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>17.</b>	<b>Other Financial Liabilities (secured)</b>		
	<b>Current</b>		
	Other Payable #	2,025.69	4,246.21
	Unclaim dividends	13.72	-
	Interest Accrued but not due on borrowings	82.23	75.60
	<b>Total</b>	<b>2,121.64</b>	<b>4,321.81</b>

# Other payable includes payments due on account of capital items, due to employees.

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>18.</b>	<b>Other Liabilities</b>		
	<b>Current</b>		
	Advance from Patients / Others *	1,154.56	1,353.21
	Taxes and Other Statutory Dues **	731.37	666.15
	Security Deposits	244.61	262.29
	Deferred Government Grant ***	39.60	659.35
	<b>Total</b>	<b>2,170.13</b>	<b>2,941.00</b>

\* 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 PF, 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 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
<b>19.</b>	<b><u>Revenue from Operations</u></b>				
	<b>Sale of Services</b>				
	Revenue from Healthcare & Other Services	81,553.62		69,673.42	
	<b>Sale of Goods</b>				
	Sale of Pharmacy Drugs & Medical Consumables	2,024.45		1,509.22	
	Sale of Stock in Trade (Pharmacy)	0.36		0.36	
	<b><u>Other Operating Income</u></b>				
	Income from Nursing Hostel	27.63		28.43	
	Income from Education & Training	124.82		106.82	
	Income from Export Incentive	659.35		-	
	Unclaimed credit balances / provisions no longer required written back	115.83		87.98	
	Sale of Scrap	16.78		26.89	
	<b>Total</b>	<b>84,522.85</b>		<b>71,433.11</b>	

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
<b>20.</b>	<b><u>Other Income</u></b>				
	Interest Income	409.28		275.21	
	- From Bank deposits	348.97		197.13	
	- From Financial Assets carried at amortised cost	28.20		12.35	
	- From Others (including interest on tax refunds)	32.11		65.72	
	Income from outsource activities (Cafeteria, Parking etc.)	101.22		74.17	
	Other Non-Operating Income (net of reimbursements)	117.03		125.99	
	Gain on sale of assets	27.31		136.35	
	Foreign Exchange Gain (Net)	73.76		101.64	
	<b>Total</b>	<b>728.61</b>		<b>713.36</b>	

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
<b>21.</b>	<b><u>Operative Expenses</u></b>				
	Material and Consumables	20,980.38		18,485.55	
	Outsource Lab Test Charges	567.97		376.39	
	Fees to Doctors and Consultation	18,609.60		16,245.97	
	Professional Medical Consultancy	8,106.54		5,864.18	
	Power, Fuel and Water Expenses	1,520.64		1,541.66	
	Housekeeping and Catering	1,674.85		1,464.81	
	Securities Expenses	301.28		305.52	
	Linen and Uniform	250.08		262.52	
	<b>Total</b>	<b>52,011.35</b>		<b>44,546.60</b>	

(₹ in lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
22.	<b>(Increase) / Decrease in Inventories of Stock in Trade</b>				
	Inventories at the beginning of the year	0.54		0.18	
	Inventories at the end of the year	0.54	-	0.54	(0.36)
	<b>Total</b>		-		<b>(0.36)</b>

(₹ in lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
23.	<b>Employee Benefits Expense</b>				
	Salaries, Wages and Bonus		11,883.80		10,178.79
	Contribution to Provident and Other Funds		721.71		614.93
	Share based payment to employees (Refer note 43)		217.54		403.05
	Gratuity Expenses (Refer note 35)		201.05		172.05
	Employee Welfare Expenses		335.12		301.77
	<b>Total</b>		<b>13,359.21</b>		<b>11,670.59</b>

(₹ in lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
24.	<b>Finance Costs</b>				
	Interest expense on financial liabilities measured at amortised cost				
	- On term Loans		2,094.33		1,324.03
	- On lease liability		520.89		288.63
	Other Interest Expense		6.27		4.28
	Bank Charges (Including Other Borrowing Costs)		337.73		241.87
	<b>Total</b>		<b>2,959.23</b>		<b>1,858.81</b>

(₹ in lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
25.	<b>Depreciation and amortization expense</b>				
	Depreciation of property, plant and equipment		2,888.57		2,350.97
	Amortization of intangible assets		194.45		165.20
	Depreciation of Right-of-use assets		720.18		430.40
	<b>Total</b>		<b>3,803.19</b>		<b>2,946.57</b>

(₹ in lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>26.</b>	<b>Other expenses</b>		
	Consumption of stores & spares	201.61	355.46
	Short Term Lease Expenses	182.41	119.94
	Equipment Hire Charges	207.85	184.88
	Repairs and Maintenance - Machinery	1,603.18	1,450.98
	Repairs and Maintenance - Buildings	92.11	15.35
	Repairs and Maintenance - Others	327.51	259.05
	Rates & Taxes	126.54	98.99
	Legal & Professional Consultation Fees	1,217.27	865.78
	AGM & Annual Listing Expenses	22.13	22.14
	Printing & Stationery	209.14	191.86
	Provision for Contingencies	49.50	91.86
	Travelling & Conveyance	616.70	459.52
	Advertisement & Business Promotion	381.79	529.54
	Patients Amenities	84.37	185.26
	Communication Expenses	79.10	57.97
	Charity & Donation	165.00	103.39
	Insurance	92.30	80.98
	Clinical Research Expenses	283.70	364.24
	<u>Auditors Remuneration</u>		
	- Audit Fee	10.27	8.56
	- Limited Review	10.62	8.85
	- Tax Audit Fee	2.83	2.36
	- Others Services & Certification	1.14	3.39
	Directors Sitting Fees	52.17	35.64
	CSR Expenses	66.56	53.67
	Balance Write Back Export Incentive	-	45.00
	Newspaper & Periodicals	34.82	38.21
	Bad Debts Written Off	23.15	60.95
	Allowance for Expected Credit Loss	151.29	122.21
	Loss on Scrap of Property, Plant and Equipment	5.88	12.18
	Miscellaneous Expenses	13.51	9.42
	<b>Total</b>	<b>6,314.47</b>	<b>5,837.60</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>27.</b>	<b>Tax Expense</b>		
	<b>Recognised in Statement of Profit and loss account</b>		
	<b>Current Tax</b>		
	(a) In respect of the current year	1,224.14	916.55
	(b) Earlier years tax	41.39	(69.77)
	<b>Total</b>	<b>1,265.53</b>	<b>846.78</b>
	<b>Deferred Tax</b>		
	(a) In respect of the current year	623.88	471.02
	<b>Tax expense recognised through statement of profit and loss account</b>	<b>1,889.41</b>	<b>1,317.80</b>
	<b>Recognised in Other Comprehensive Income (OCI)</b>		
	<b>Deferred tax</b>		
	In respect of the current year	(82.66)	(32.48)
	<b>Tax credit recognised through Other Comprehensive Income</b>	<b>(82.66)</b>	<b>(32.48)</b>
	<b>The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
	Profit before tax	6,804.01	5,286.30
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	1,712.43	1,330.46
	Earlier years Tax	41.39	(69.77)
	Expenses not allowed for tax purposes	1,327.52	895.38
	Additional allowances for tax purposes	(1,197.94)	(1,045.44)
	Effect of Other Adjustments	6.01	207.18
	<b>Income tax expense recognised in profit and loss</b>	<b>1,889.41</b>	<b>1,317.80</b>
	<b>Effective Tax Rate</b>	<b>27.77%</b>	<b>24.93%</b>

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	61,890.61	54,025.25	22,632.24	17,407.86	84,522.85	71,433.11
Non current assets	76,439.83	70,708.71	-	-	76,439.83	70,708.71

**29. Capital and Other Commitments**

(₹ in Lacs)

		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>a) Capital Commitments</b>			
	Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	5,826.88	2,472.43

**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, 2024 Rs. 66.56 lacs (during the year ended 31st March, 2023 Rs. 53.60 lacs)
- ii) Amount approved by Board of Directors Rs.66.56 lacs (Previous year Rs. 53.60 lacs)
- iii) Amount spent during the year ended 31st March 2024 :

(₹ 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	66.56	-	66.56
	53.67*	-	53.67*

\*For the year ended 31st March, 2023

- iv) Details of related party transactions :
  - a) Contribution during the year ended 31<sup>st</sup> March, 2024 Rs. Nil (Previous year - Rs. Nil)
  - b) Payable as at 31<sup>st</sup> March, 2024 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 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Balance as at 1 <sup>st</sup> April, 2023		
- With the Company	-	-
- In separate CSR Unspent account	-	-
	-	-
Amount required to be spent during the period	-	36.10
	-	<b>36.10</b>
Amount spent during the period		
- From the Companies bank account	-	36.10
- From separate CSR Unspent account	-	-
	-	<b>36.10</b>
Balance as at 31 <sup>st</sup> March, 2024		
- 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 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Balance as at 1 <sup>st</sup> April, 2023	-	-
Amount required to be spent during the period	66.56	17.57
Amount deposited in a specified fund of Schedule VII of the Act with in 6 months	-	-
Amount spent during the period/year	(66.56)	(17.57)
Balance as at 31 <sup>st</sup> March, 2024	-	-

(vii) Details of excess CSR expenditure under section 135(5) of the Act (₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Balance excess spent as at April 1, 2023	(0.43)	(0.36)
Amount required to be spent during the period	66.56	53.60
Amount spent during the year	(66.56)	(53.67)
Excess amount spent not being carry forwarded	0.43	-
Balance excess spent as at March 31, 2024	(0.00)	(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 Apollo Tyres Limited  
Entities of Promoter - Promoter Group ## Apollo International Limited  
Artemis Health Sciences Foundation  
Artemis Education & Research Foundation

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	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Reimbursement of Expenses Received</b>								
Artemis Cardiac Care Private Limited	-	-	-	33.28	-	-	-	-
<b>Corporate Guarantee Fee</b>								
Artemis Cardiac Care Private Limited	-	-	3.08	0.96	-	-	-	-
<b>Inter-corporate Loan Given</b>								
Artemis Cardiac Care Private Limited	-	-	-	155.00	-	-	-	-
<b>Inter-corporate Loan Recovered</b>								
Artemis Cardiac Care Private Limited	-	-	20.00	135.00	-	-	-	-
<b>Interest on Inter-corporate Loan</b>								
Artemis Cardiac Care Private Limited	-	-	0.43	2.52	-	-	-	-
<b>Investment in Subsidiary</b>								
Artemis Cardiac Care Private Limited	-	-	331.50	611.00	-	-	-	-
<b>Sale of Goods / Fixed Assets</b>								
Artemis Cardiac Care Private Limited								
- Sales of Services &/ or Pharmacy	-	-	14.00	14.07	-	-	-	-
- Property, plant & equipment	-	-	-	16.21	-	-	-	-
<b>Recovery of Loans &amp; Advances</b>								
Dr. Devlina Chakravarty	-	-	-	-	12.00	12.00	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	6.00	6.00	-	-
<b>Lease Expenses *</b>								
Apollo Tyres Centre of Excellence Limited	-	-	-	-	-	-	2.12	2.12



Particulars	Holding Company		Subsidiary Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Charges for support services</b>								
Artemis Education Research Foundation	-	-	-	-	-	-	12.39	19.72
<b>Sale of Services / License</b>								
Total Transactions	-	-	-	-	30.79	31.63	237.12	704.44
Transactions in excess of 10%								
---- Apollo Tyres Limited	-	-	-	-	-	-	220.01	698.99
<b>Purchase of services / goods *</b>								
Apollo Tyres Limited	-	-	-	-	-	-	7.08	7.08
Mrs. Devarchana Rana	-	-	-	-	11.02	8.57	-	-
Dr. Srishti Chakravarty	-	-	-	-	24.00	14.00	-	-
Dr. Nirmal Kumar Ganguly	-	-	-	-	24.00	22.95	-	-
Dr. (Brig.) Anil Khetarpal	-	-	-	-	62.00	-	-	-
Premedium Pharmaceuticals Private Limited	-	-	-	-	-	-	543.02	955.25
<b>Donation Paid</b>								
Artemis Education & Research Foundation	-	-	-	-	-	-	42.50	25.00
Artemis Health Sciences Foundation	-	-	-	-	-	-	122.50	78.39
<b>Sale of Medical Services</b>								
Artemis Health Sciences Foundation	-	-	-	-	-	-	41.86	-
<b>Medical Equipment Hiring</b>								
Artemis Health Sciences Foundation	-	-	-	-	-	-	12.00	12.00
<b>Directors' Sitting Fees paid</b>								
Mr. Onkar Kanwar	-	-	-	-	4.00	2.50	-	-
Mr. Neeraj Singh Kanwar	-	-	-	-	4.80	3.30	-	-
Mrs. Shalini Kanwar Chand	-	-	-	-	4.80	2.80	-	-
Dr. S. Narayan	-	-	-	-	5.60	4.10	-	-
Dr. Sanjaya Baru	-	-	-	-	4.80	3.50	-	-

Particulars	Holding Company		Subsidiary Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Dr. Nirmal Kumar Ganguly	-	-	-	-	5.20	3.70	-	-
Mr. Sunil Tandon	-	-	-	-	5.20	3.10	-	-
Ms. Deepa Gopalan Wadhwa	-	-	-	-	5.40	4.10	-	-
Mr. Sanjib Sen	-	-	-	-	4.60	3.10	-	-
<b>Key management personnel-Compensation</b>								
Dr. Devlina Chakravarty	-	-	-	-	664.73	474.35	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	86.34	75.75	-	-
Mrs. Poonam Makkar	-	-	-	-	42.44	20.03	-	-
Mrs. Shilpa Budhia	-	-	-	-	-	14.47	-	-
Share-based payments #	-	-	-	-	372.21	372.21	-	-
<b>Defined benefit obligation as at year end</b>								
Post-employment benefits	-	-	-	-	134.17	100.77	-	-
Short-term benefits	-	-	-	-	29.45	24.31	-	-
<b>Total</b>	-	-	-	-	<b>163.62</b>	<b>125.09</b>	-	-
Dr. Devlina Chakravarty	-	-	-	-	131.94	100.13	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	28.49	24.12	-	-
Mrs. Poonam Makkar	-	-	-	-	3.20	0.83	-	-
<b>Total</b>	-	-	-	-	<b>163.62</b>	<b>125.09</b>	-	-

\* Transactions are reported including taxes.

# Perquisite value of ESOP exercised during the year ended 31st March 2024 is Rs 1151.90 Lacs ( Previous year Rs 904.49 Lacs)  
(₹ in Lacs)

Balance Payable	Name of Entity	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Key Management Personnel and their relatives	Relatives of Director & KMP	-	-
	Devlina Chakravarty	2.38	-
	Sanjiv Kumar Kothari	9.04	-
Enterprises owned or significantly influenced by key management personnel or their relatives	Premedium Pharmaceuticals Private Limited	45.35	55.94

(₹ in Lacs)

Balance Recoverable	Name of Entity	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Key Management Personnel and their relatives	Relatives of Director & KMP	8.61	13.87
	Dr. Devlina Chakravarty	-	10.09
	Mr. Sanjiv Kumar Kothari	1.00	2.85
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited	85.90	23.97
	Apollo International Limited	23.21	6.09
	Artemis Health Sciences Foundation	3.31	-
	Artemis Cardiac Care Private Limited	-	39.05
	Artemis Cardiac Care Private Limited (Corporate Guarantee Outstanding)	2,500.00	2,500.00

### 32. Leases

#### a. Movement of Lease Liabilities during the year

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Balance at the beginning of the year</b>	<b>4,432.47</b>	<b>1,763.88</b>
Addition/Deletion during the year	2,625.35	2,937.66
Finance cost accrued during the year	520.89	288.63
Payment of Lease Liability	(909.13)	(557.69)
<b>Balance at the end of the year</b>	<b>6,669.57</b>	<b>4,432.47</b>

#### Impact on the statement of profit or loss (increase / (decrease))

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
Depreciation expense	720.18	430.40
Short Term Lease Expenses (refer note 26)	182.41	119.94
Finance Cost	520.89	288.63
<b>Total Expense for the year</b>	<b>1,423.49</b>	<b>838.97</b>

#### b. The following is the cash outflow on lease during year

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
Payment of lease liabilities - Principal amount	388.24	269.07
Payment of lease liabilities - Interest amount	520.89	288.63
<b>Total Cash outflow on leases</b>	<b>909.13</b>	<b>557.69</b>

#### c. The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
Less than 1 year	1,183.65	1,186.26
1 to 5 years	6,308.60	3,209.35
Over 5 years	4,010.87	3,990.46
<b>Total Cash outflow on leases</b>	<b>11,503.11</b>	<b>8,386.07</b>

- 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 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,126.41	1,171.65
- 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 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Net profit after Tax</b>			
Profit / (Loss) attributable to the Equity Shareholders	(₹ in Lacs)	4,914.60	3,968.50
Weighted average number of equity shares in calculating basic earning per share	(Number)	13,57,70,081	13,33,60,859
Weighted average number of equity shares in calculating diluted earning per share	(Number)	13,92,53,581	13,85,86,109
Earning Per Share (in Rupees)			
- Basic	(In Rupees)	3.62	2.98
- Diluted	(In Rupees)	3.53	2.86
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 31 <sup>st</sup> March, 2024 (₹ in Lacs)	Year Ended 31 <sup>st</sup> March, 2023 (₹ in Lacs)
a) Employer's contribution to provident fund	663.79	558.70

The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.

#### B) Defined Benefit Plan

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 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>(i) Reconciliation of opening and closing balances of obligations:</b>				
a) Obligation at the beginning	910.87	876.38	333.68	325.80
b) Current Service Cost	136.01	118.59	104.52	98.32
c) Interest Cost	65.58	53.46	24.03	19.87
d) Past Service Cost	-	-	-	-
e) Actuarial (Gain) / Loss	99.57	(59.43)	5.62	(45.72)
f) Benefits paid	(129.65)	(78.14)	(74.86)	(64.58)
<b>g) Obligation at the year end</b>	<b>1,082.38</b>	<b>910.87</b>	<b>392.98</b>	<b>333.68</b>
<b>(ii) Change in Plan Assets (Reconciliation of opening and closing balances):</b>				
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	-	-	-	-
<b>(iii) Reconciliation of fair value of assets and obligations:</b>				
a) Present value of obligation at year end	1,082.38	910.87	392.98	333.68
b) Fair Value of Plan Assets at year end	-	-	-	-
<b>c) Asset / Liability recognized in the Balance Sheet</b>	<b>1,082.38</b>	<b>910.87</b>	<b>392.98</b>	<b>333.68</b>

**(iv) Amount recognized in the income statement**

a) Current Service Cost	136.01	118.59	104.52	98.32
b) Past Service Cost	-	-	-	-
c) Interest Cost	65.58	53.46	24.03	19.87
d) Curtailment Cost (Credit)	-	-	-	-
e) Expected return on Plan Assets	-	-	-	-
f) Actuarial (Gain) / Loss	-	-	5.62	(45.72)
<b>g) Expenses recognized during the year</b>	<b>201.59</b>	<b>172.05</b>	<b>134.16</b>	<b>72.47</b>

**(v) Other Comprehensive Income (OCI)**

a) Unrealised actuarial Gain / (Loss)	(99.57)	59.43	-	-
---------------------------------------	---------	-------	---	---

**(vi) Assumptions:**

	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
a) Discounting Rate (per annum)	7.10%	7.20%
b) Future Salary Increase	6.50%	6.50%
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. 180.52 Lacs for Gratuity & Rs. 101.47 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 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 1.00%	40.50	43.39	34.14	36.52
Change in Salary escalation rate by 1.00%	43.22	41.09	36.42	34.67

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 2024 of 58.85% (previous year 59.87% ) (See below).

#### Gearing Ratio :

The gearing ratio at end of the reporting period was as follows : (₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Debt *	23,903.04	22,463.66
Less : Cash and Cash Equivalents (Refer Note 8)	1,325.58	2,166.61
Net Debt	<b>22,577.46</b>	<b>20,297.04</b>
Total Equity (Net of Revaluation Reserve)	<b>38,365.13</b>	<b>33,901.44</b>
Gearing Ratio	58.85%	59.87%

\* 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	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at amortised cost</b>		
Loans- Non Current	56.99	59.90
Other Financial assets - Non Current	403.72	422.23
Trade receivables - Current	8,349.95	8,480.82
Cash and cash equivalents	1,325.58	2,166.61
Other Bank balances - Current	4,468.36	2,666.34
Loans - Current	200.57	103.90
Other financial assets - Current	677.97	697.89
<b>Total</b>	<b>15,483.13</b>	<b>14,597.69</b>

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	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at amortised cost</b>		
Borrowings - Non Current	21,648.77	19,825.78
Borrowings - Current	2,172.05	2,562.28
Lease Liabilities - Non Current	5,854.61	3,936.67
Lease Liabilities - Current	814.96	495.80
Trade payables - Current	8,892.79	8,314.54
Other financial liabilities - Current	2,121.64	4,321.81
<b>Total</b>	<b>41,504.81</b>	<b>39,456.87</b>

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. & 14.55% 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:

I. Assets	Foreign Currency	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Receivables (trade & others) (A)	USD	4.34	359.73	6.92	563.24
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	4.34	359.73	6.92	563.24

II. Liabilities	Foreign Currency	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Payables (trade & others) (including Deferred payment liability) (D)	USD	1.61	135.61	-	-
Hedges by derivative contracts (E)	USD	-	-	-	-
Unhedged Payables (F = D - E)	USD	1.61	135.61	-	-



III. Contingent Liabilities and Commitments	Foreign Currency	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Contingent Liabilities (G)	USD	-	-	-	-
Commitments (H)	USD	-	-	-	-
Hedges by derivative contracts (I)	USD	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	-	-
Total unhedged FC Exposures ( K = C - F - J )	USD	2.72	224.12	6.92	563.24

### 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)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Particulars		
Increase / (decrease) in profit or loss for the year	2.24	5.63
Increase / (decrease) in total equity as at the end of the reporting period	2.24	5.63

(₹ in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Particulars		
Increase / (decrease) in profit or loss for the year	(2.24)	(5.63)
Increase / (decrease) in total equity as at the end of the reporting period	(2.24)	(5.63)

### 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	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Increase / (decrease) in profit or loss for the year	(238.21)	(223.88)
Increase / (decrease) in total equity as at the end of the reporting period	(238.21)	(223.88)

(₹ in Lacs)

If decrease by 1% in interest rates	Interest Impact	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Increase / (decrease) in profit or loss for the year	238.21	223.88
Increase / (decrease) in total equity as at the end of the reporting period	238.21	223.88

### 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 2024, and 31 March 2023 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 2024 is Rs. 1535.50 Lacs (31st March 2023 Rs.1765.54 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)
<b>As at 31<sup>st</sup> March, 2024</b>					
Term Loan	2,172.05	3,365.11	18,283.65	23,820.82	23,820.82
Trade Payables	8,892.79	-	-	8,892.79	8,892.79
Interest accrued but not due on borrowings	82.23	-	-	82.23	82.23
Lease Liability	814.96	783.08	5,071.53	6,669.57	6,669.57
Other Financial Liability	2,025.69	-	-	2,025.69	2,025.69
<b>Total</b>	<b>13,987.70</b>	<b>4148.20</b>	<b>23,355.19</b>	<b>41,491.09</b>	<b>41,491.09</b>

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31<sup>st</sup> March, 2023</b>					
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
<b>Total</b>	<b>15,694.42</b>	<b>2934.13</b>	<b>20,828.32</b>	<b>39,456.87</b>	<b>39,456.87</b>

**38. Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) Regulations 2015 and Section 186 (4) of the Companies Act 2013 for Unsecured loans to Subsidiaries:**

(₹ in Lacs)

Particulars	Purpose	Amount Outstanding As at 31 <sup>st</sup> March, 2024	Amount Outstanding As at 31 <sup>st</sup> March, 2023
Corporate Guarantee given to bank on behalf of subsidiary	Business Purpose	2,500.00	2,500.00
Loan Given	Business Purpose	-	20.00
Investment in subsidiary company (Refer Note 3)	Investment	1,501.50	1,170.00

**39. Disclosure under Ind AS - 115 (Revenue from contracts with customers)**

(₹ in Lacs)

a. Disaggregated revenue information	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Type of Services or goods</b>		
Revenue from Healthcare & Other Services	82,498.05	69,923.54
Revenue from Sale of Pharmacy Drugs & Medical Consumables	2,024.80	1,509.58
<b>Total</b>	<b>84,522.85</b>	<b>71,433.11</b>
<b>Revenue from Contracts with Customers</b>		
Revenue from Customers based in India	61,890.61	54,025.25
Revenue from Customers based outside India	22,632.24	17,407.86
<b>Total</b>	<b>84,522.85</b>	<b>71,433.11</b>
<b>Timing of Revenue Recognition</b>		
Services transferred over time (Healthcare Services & Others)	82,481.26	69,896.65
Goods (Pharmacy & Scrap) transferred at a point in time	2,041.59	1,536.46
<b>Total</b>	<b>84,522.85</b>	<b>71,433.11</b>

Location of revenue recognition (refer to note no. 28)

(₹ in Lacs)

b. Trade receivables and Contract Customers	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
Trade Receivables	8,349.95	8,480.82
Unbilled revenue	653.38	660.58
Contract Liabilities (advance from patients)	1,154.56	1,353.21

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. 151.29 Lacs (Rs. 122.21 Lacs as at 31st March 2023) 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 2024, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

**40. Contingent Liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A Claims against the Group not acknowledged as debts</b>		
(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.	3,099.24	2,061.64
(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. The Company has received a notice from the Hon'ble High Court directing the Company to appear before it on April 25, 2024 to show cause against admission of the said writ petition. On the listed date of hearing, the Hon'ble/learned Judge has adjourned the matter to November 8, 2024.	392.16	-
(iii) Outstanding Bank Guarantee's issued out of non fund based overdraft limit	609.01	609.01
(iv) Other income tax matters (Refer Note D, below)	744.93	744.93

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:

Export Obligation value (₹ in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs in lacs)	Export Duty Payable (With interest)
237.55	2023-2024	2028-2029	237.55	40.71

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 2024 for Rs. 1535.5 Lacs (Previous Year Rs. 1765.54 Lacs).

D i) For the AY 2014-15, assessing officer has raised Demand u/s 201(1) on account of non-deduction of TDS u/s 194J on year end provision of Rs. 9.57 Lacs & u/s 201(1A) on account of interest on delay in deduction & deposit of Rs. 10.01 Lac. The Company has filed an appeal before the appellate authority, which has been dismiss by the department and the company is in the process to file an appeal before Hon,ble ITAT against the order passed by the CIT(A).

- ii) For the Income Tax assessment proceedings for AY 2017-18, Assessing officer has made addition of Rs. 937.84 Lacs. Additions made by the Assessing Officer have not resulted in any demand, as the additions have been set off 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.
- iii) For the AY 2019-20, Assessing officer has not allowed MAT credit of Rs 220.15 Lac, rejecting rectification application u/s 154. The Company has filed appeal before the CIT (A), matter is sub-Judice.
- iv) For the AY 2020-21, Assessing officer has not allowed claim of depreciation on Goodwill of Rs 1064.54 Lacs. The Company has filed appeal before CIT(A), the matter is sub- Judice & pending for hearing.
- v) For the AY 2021-22, the Asstt. Director of Income Tax, CPC, vide order u/s 143 (1) has made an unjustified addition by disallowing expenditure of Rs 652.40 Lacs while processing the income tax return. The Company has filed an appeal before CIT(A) and the 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 01.04.2023	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31.03.2024
762.62	49.50	0.00	812.12

#### 42. Events occurring after the Balance Sheet Date

The Board at its meeting held on April 5, 2024 and the members at their Extra-ordinary General Meeting held on May 3, 2024 approved the issuance of Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation, a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, by way of a preferential issue on a private placement basis for raising an amount of Rs. 33,000 Lacs. Such CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to conversion of CCDs shall rank pari-passu with the then existing Equity Shares of the Company in all respects, including as to dividend and voting powers.

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received necessary in-principle approval of BSE Ltd. and National Stock Exchange of India Limited on May 7, 2024 in relation to issuance of 1,89,62,247 Equity Shares upon conversion of such CCDs.

#### 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 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**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Average exercise price/ share in INR	No. of options	Average exercise price/ share in INR	No. of options
<b>Opening Balance</b>	-	<b>52,25,250</b>	-	<b>69,67,000</b>
Granted during the period/ year	-	-	-	-
Exercised during the period/ year	21.37	17,41,750	21.37	17,41,750
Expired during the period/ year	-	-	-	-
<b>Closing Balance</b>		<b>34,83,500</b>		<b>52,25,250</b>
To be vested and exercisable		34,83,500		52,25,250

Weighted average remaining contractual life of options outstanding at end of period as at March 31, 2024 is 1 years (Previous year: 2).

**(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 31 <sup>st</sup> March, 2024	Share Option as on 31 <sup>st</sup> March, 2023
Grant - I	01.04.2021	2 years from the date of grant	-	-	-
Grant - II	01.04.2021	3 years from the date of grant	-	-	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 company has estimated fair value of options using Black Scholes Model. The following assumptions have been used for calculation of fair value of options granted:**

Assumption Factor	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
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, 2024, the Company issued 17,41,750 equity shares (March 31, 2023: 17,41,750).

**(f) Expense arising from share-based payment transactions :-**

The company has recorded an expense of ₹ 217.54 Lacs for the year ended March 31, 2024 (March 31, 2023: ₹ 403.05 Lacs), as a part of the employee benefits expense.

**(g) In the existing Employee Stock Option Scheme, 34,83,500 options have been exercised till March 31, 2024 (March 31, 2023: 17,41,750).**

**Note 44: Ratio Analysis and its Elements**

**Note 44.1: Ratio**

Particulars	Units	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	% change from March 31, 2023 to March 31, 2024
Current Ratio	Times	0.94	0.80	17.54
Debt-Equity Ratio	Times	0.62	0.66	(5.98)
Debt Service Coverage ratio	Times	1.93	2.20	(12.30)
Inventory Turnover ratio	Times	19.21	15.09	27.28
Trade Receivable Turnover Ratio	Times	3.98	3.89	2.32
Trade Payable Turnover Ratio	Times	6.78	7.14	(5.09)
Net Capital Turnover Ratio	Times	(34.06)	(28.67)	18.80
Net Profit ratio	Percentage	5.81%	5.56%	4.66
Return on Equity ratio	Percentage	13.60%	12.52%	8.59
Return on Capital Employed	Percentage	14.82%	12.02%	23.29
Return on Investment	Percentage	10.30%	8.10%	27.10

**Note 44.2: Elements of Ratio**

(₹ in Lacs)

Ratios	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	Numerator	Denominator	Numerator	Denominator
Current ratio	16,401.23	17,426.66	15,822.52	19,760.50
Debt- Equity Ratio	23,820.81	38,365.13	22,388.06	33,901.44
Debt Service Coverage ratio	11,677.02	6,059.01	8,773.88	3,992.66
Inventory Turnover ratio	20,980.38	1,092.15	18,485.55	1,224.83
Trade Receivable Turnover Ratio	33,486.00	8,415.39	30,030.00	7,722.16
Trade Payable Turnover Ratio	58,325.82	8,603.66	50,384.20	7,053.59
Net Capital Turnover Ratio	84,522.85	(2,481.70)	71,433.11	(2,491.73)
Net Profit Ratio	4,914.60	84,522.85	3,968.50	71,433.11
Return on Equity ratio	4,914.60	36,133.29	3,968.50	31,684.73
Return on Capital Employed	9,763.23	65,863.42	7,145.11	59,425.75
Return on Investment	9,763.23	94,803.27	7,145.11	88,183.36



**Note 44.3: Consideration of Element of Ratio**

<b>i. Current Ratio:</b>	Numerator= Current Assets Denominator= Current Liabilities
<b>ii. Debt-Equity Ratio:</b>	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
<b>iii. Debt Service Coverage ratio:</b>	Numerator= Profit After Tax + Interest Cost + Depreciation Denominator= Principal Repayment + Interest Cost
<b>iv. Inventory Turnover ratio:</b>	Numerator= Cost of Goods Sold Denominator= Average Inventory
<b>v. Trade Receivable Turnover Ratio:</b>	Numerator= Total Credit Sales Denominator= Average Trade Receivables
<b>vi. Trade Payable Turnover Ratio:</b>	Numerator= Total Credit Purchases Denominator= Average Trade Payables
<b>vii. Net Capital Turnover Ratio:</b>	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
<b>viii. Net Profit ratio:</b>	Numerator= Net Profit after tax Denominator= Revenue from operations
<b>ix. Return on Equity ratio:</b>	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
<b>x. Return on Capital Employed:</b>	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
<b>xi. Return on Investment:</b>	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, 2023 to March 31, 2024
Current Ratio	Not Significant
Debt-Equity Ratio	Not Significant
Debt Service Coverage ratio	Not Significant
Inventory Turnover ratio	The change in the ratio has been due to increase in Cost of Good sold & decrease in inventory holding during the year.
Trade Receivable Turnover Ratio	Not Significant
Trade Payable Turnover Ratio	Not Significant
Net Capital Turnover Ratio	Not Significant
Net Profit ratio	Not Significant
Return on Equity ratio	Not Significant
Return on Capital Employed	Not Significant
Return on Investment	The change in the ratio has been due to an increase profit margins and better assets utilisation during the year.

#### 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 that are yet to be registered with ROC beyond the statutory period.
- (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.
- (xii) The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) effective from 1st April 2023, stating that every company that uses accounting software maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transactions, and further creating an edit log of each change made to books of account with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP S4 Hana accounting software and a Hospital Information system (HIS) application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, the database, for both SAP and HIS, are managed by external third-party service providers. In respect of the same, access to direct database-level changes is available only to third-party service providers and, it is not available to any of the Company personnel. In line with best practices, we have sought assurance through the Independent Service Auditor’s Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC Type 2 report). However, since the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail, we cannot comment on whether the audit trail feature was enabled at the database level.

**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 10, 2024 has approved the Financial Statement for the year ended March 31, 2024.

As per our report of even date attached

Signature to Note 1 to 46

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024

## 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 subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 subsidiary company 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,

2024, 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 the *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
<p><b>1. Capitalisation of Property, Plant, and Equipment</b></p> <p>The Group is in the process of executing and has completed various projects for 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 Financial Statements of the Group, this is considered to be an area with significant effect.</p> <p>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.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures performed included:</p> <ul style="list-style-type: none"> <li>▪ We performed an understanding and evaluation of the system of internal control process over the projects and those included in capital work in progress, with reference to the identification and testing of key controls.</li> <li>▪ We assessed the progress of the project and the intention and ability of the management to carry forward the project.</li> <li>▪ Understood, evaluated and tested the design and operating effectiveness of key controls relating to the capitalisation of various costs incurred;</li> <li>▪ Tested the direct and indirect costs capitalised, 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 Ind AS 16, Property, Plant and Equipment;</li> <li>▪ Ensured adequacy of disclosures in the financial statements on the management judgments in such cases.</li> </ul> <p>Based on the above procedures performed, the management's determination of the amounts and disclosure of PPE and CWIP as at the year-end is considered to be reasonable.</p>

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>2. Allowance for expected credit loss related to trade receivables:</b>	
<p>The Group exercises significant judgement in assessing and calculating the Expected Credit Losses (ECL) on Trade Receivables as per the requirement of Ind AS 109. Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.</p>	<p><b>Principal Audit Procedures</b></p> <p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>▪ Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the impairment loss;</li> <li>▪ Understood the appropriateness of the Group's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');</li> <li>▪ Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;</li> <li>▪ Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and</li> <li>▪ Evaluated the appropriateness and adequacy of the related disclosures in the financial statements to reflect the expected credit loss provision and trade receivables.</li> </ul> <p>Based on the above procedures performed, the management's determination of the amounts and disclosure of Provision as per ECL method as at the year-end is considered to be reasonable.</p>

**Information Other than the Consolidated financial statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis Report, Director's Report including annexures to the Director's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance are 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 and will 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, compare it with the financial statements of the subsidiary audited by the other

auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and 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. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

When we read the Management Discussion and Analysis, Director's Report, Business Responsibility Report and Report on Corporate Governance, 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 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 including other comprehensive income, consolidated cash flows and

consolidated changes in equity 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 companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **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 financial 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 Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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.

#### Other Matter

We did not audit the financial statement of one subsidiary i.e., Artemis Cardiac Care Private Limited included in the consolidated financial statement, whose financial statements reflect total assets of ₹ 3,994.71 lacs as at March 31, 2024, total revenues of ₹ 3,354.70 lacs and net cash inflows of ₹ 15.04 lacs for the year ended March 31, 2024, as considered in the consolidated financial statements.

These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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, except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
  - (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, 2024, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary company which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024, 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 Consolidated Financial Statements 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 the subsidiary company 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 subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary, respectively, that to the best of their knowledge and belief, as disclosed in the note 45(iv), 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 Holding Company or by the subsidiary 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, 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 of the subsidiary ("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 subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of the subsidiary, respectively, that to the best of their knowledge and belief, as disclosed in note 45(v), no funds (which are material either individually or in the

aggregate) have been received by the Holding Company or by the subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary 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 final dividend proposed in the previous year, declared and paid by the Holding Company whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act, as applicable.
- (f) Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiary, the Holding Company and its subsidiary company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except, in the case of the Holding Company, the feature of the recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts cannot be commented upon, as the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 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 subsidiary company which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

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 Group, to which reporting under CARO is applicable, provided to us by the Management of the Holding 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.

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

Place of Signature: Noida  
Dated: May 10, 2024  
UDIN: 24057986BKEEQC1023

**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, 2024**

**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, 2024, 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 exists, 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 10, 2024  
UDIN: 24057986BKEEQC1023

**Neena Goel**  
Partner  
Membership No. 057986

# Consolidated Balance Sheet

 as at 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	61,049.62	51,563.04
Capital work-in-progress	2.2	3,344.73	9,468.03
Right-of-use assets	2.3	6,016.49	4,057.77
Goodwill	2.4	4,162.07	4,162.07
Other Intangible assets	2.5	698.62	745.23
Other Intangible assets under development	2.6	-	3.58
Financial assets			
i. Loans	3.1	57.55	59.90
ii. Other financial assets	3.2	403.72	422.23
Non-current tax assets (Net)	4	2,874.62	2,580.12
Other non-current assets	5	533.84	397.69
<b>Total non-current assets</b>	<b>A</b>	<b>79,141.26</b>	<b>73,459.66</b>
<b>Current assets</b>			
Inventories	6	1,008.27	1,399.10
Financial assets			
i. Trade receivables	7	9,482.33	9,327.63
ii. Cash and cash equivalents	8	1,460.88	2,286.86
iii. Bank balances other than (ii) above	9	4,673.36	2,807.34
iv. Loans	3.1	202.24	85.40
v. Other financial assets	3.2	701.33	687.25
Other current assets	5	481.60	441.86
<b>Total current assets</b>	<b>B</b>	<b>18,010.01</b>	<b>17,035.44</b>
<b>Total Assets</b>	<b>C = A + B</b>	<b>97,151.27</b>	<b>90,495.10</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	1,358.61	1,341.19
Other equity	11	43,476.68	38,973.56
Equity attributable to shareholders of the Company		44,835.29	40,314.75
Non-controlling Interests		633.05	454.23
<b>Total equity</b>	<b>D</b>	<b>45,468.34</b>	<b>40,768.98</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	12	22,771.77	21,358.91
ii. Lease Liabilities		5,854.61	3,936.67
Provisions	13	1,057.19	899.19
Deferred tax liabilities (Net)	14	3,534.46	2,951.89
<b>Total non-current liabilities</b>	<b>E</b>	<b>33,218.03</b>	<b>29,146.66</b>

(₹ in Lacs)

Particulars	Note No.	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	15	2,584.54	2,794.68
ii. Lease Liabilities		814.96	495.80
iii. Trade payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	16	1,376.08	1,171.65
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	8,075.45	7,646.69
iv. Other financial liabilities	17	2,166.46	4,377.52
Other current liabilities	18	2,187.59	2,964.71
Provisions	13	1,259.82	1,128.41
<b>Total current liabilities</b>	<b>F</b>	<b>18,464.90</b>	<b>20,579.46</b>
<b>Total liabilities</b>	<b>G = E + F</b>	<b>51,682.93</b>	<b>49,726.12</b>
<b>Total equity and liabilities</b>	<b>H = D + G</b>	<b>97,151.27</b>	<b>90,495.10</b>

Significant accounting policies

1

See accompanying Notes to Consolidated Financial Statements

2 to 46

As per our report of even date attached

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024

# Consolidated Statement of Profit and Loss

 for the year ended 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Income</b>			
Revenue from Operations	19	87,857.43	73,742.52
Other Income	20	735.39	733.90
<b>Total income</b>	<b>( I )</b>	<b>88,592.82</b>	<b>74,476.42</b>
<b>Expenses</b>			
Operative Expenses	21	54,030.89	45,992.93
Purchases of Stock in Trade	-	-	0.36
Changes in inventories of Stock in Trade	22	-	(0.36)
Employee benefits expense	23	13,894.63	12,077.50
Finance costs	24	3,128.66	1,967.65
Depreciation and other amortization expense	25	4,031.65	3,100.44
Other expenses	26	6,661.71	6,277.30
<b>Total expenses</b>	<b>( II )</b>	<b>81,747.54</b>	<b>69,415.82</b>
<b>Profit before exceptional items &amp; Tax</b>	<b>III = ( I - II )</b>	<b>6,845.28</b>	<b>5,060.60</b>
Exceptional Items	IV	-	-
<b>Profit before Tax</b>	<b>V = ( III + IV )</b>	<b>6,845.28</b>	<b>5,060.60</b>
<b>Tax Expense</b>	<b>27</b>		
Current Tax		1,224.14	916.55
Earlier year tax		41.39	(69.77)
Deferred Tax Charge / (Credit)		665.28	412.71
<b>Total Tax Expense</b>	<b>( VI )</b>	<b>1,930.81</b>	<b>1,259.49</b>
<b>Profit after tax for the year</b>	<b>VII = ( V - VI )</b>	<b>4,914.47</b>	<b>3,801.11</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans (refer note 35)	( VIII )	(99.96)	59.69
Income tax relating to items that will not be reclassified to profit or loss	( IX )	25.16	(15.03)
Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	( X )	57.60	47.44
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>	<b>XI = (VIII + IX + X)</b>	<b>(17.20)</b>	<b>92.10</b>

(₹ in Lacs)

Particulars	Note No.	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Total comprehensive income for the year</b>	<b>XII = (VII + XI)</b>	<b>4,897.27</b>	<b>3,893.21</b>
<b>Profit / (Loss) for the year attributable to :</b>			
Shareholders of the Company		4,914.06	3,859.76
Non-controlling interests		0.41	(58.65)
		<b>4,914.47</b>	<b>3,801.11</b>
<b>Total comprehensive income / (loss) for the year attributable to :</b>			
Shareholders of the Company		4,896.96	3,951.80
Non-controlling interests		0.31	(58.59)
		<b>4,897.27</b>	<b>3,893.21</b>
Earning Per Equity Share (Face Value of Re. 1/- each)			
- Basic (₹)	<b>34</b>	3.62	2.89
- Diluted (₹)		3.53	2.79

Significant accounting policies

**1**

See accompanying Notes to Consolidated Financial Statements

**2 to 46**

As per our report of even date attached

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Cash flow from operating activities</b>			
Profit before tax		6,845.28	5,060.61
<b>Adjustments for:</b>			
Depreciation and amortization expense		4,031.65	3,100.44
Interest Income		(425.29)	(297.59)
Finance Cost		2,776.06	1,724.96
Employee Cost towards Stock Based Payments		217.54	403.05
Unclaimed Credit balances / provisions no longer required written back		(115.83)	(87.98)
Allowance for Expected Credit Loss		189.89	153.86
Bad Debts Written Off		23.15	60.95
Unrealised foreign exchange gain (net)		3.26	(18.26)
Export Incentive (Deferred government grant)		(659.35)	-
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)		(21.43)	(114.13)
<b>Operating cash flow before working capital changes</b>		<b>12,864.93</b>	<b>9,985.91</b>
<b>Adjustments for Changes in Working Capital</b>			
- (Increase)/ Decrease in trade receivables		(371.01)	(2,182.73)
- (Increase)/ Decrease in inventories		390.84	(159.43)
- (Increase)/ Decrease in other financial assets (Current)		(14.08)	(99.51)
- (Increase)/ Decrease in other financial assets (Non - Current)		53.90	(92.87)
- (Increase)/ Decrease in other Current Assets		(39.74)	245.38
- (Increase)/ Decrease in Other non-current Assets		(1,113.15)	(884.95)
- Increase/(Decrease) in Trade Payables		749.03	2,909.23
- Increase/(Decrease) in Provisions (Current)		131.41	74.21
- Increase/(Decrease) in Provisions (Non - Current)		58.04	130.62
- Increase / (Decrease) in Other current liabilities (Current)		(117.77)	583.46
- Increase / (Decrease) in Other financial liabilities (Current)		(1,123.92)	2,494.25
<b>Cash generated from operations</b>		<b>11,468.48</b>	<b>13,003.57</b>
Income tax refund / (paid)		(583.04)	(287.50)
<b>Net cash generated from operating activities</b>	<b>( A )</b>	<b>10,885.44</b>	<b>12,716.07</b>
<b>Cash flow from investing activity</b>			
Purchase of Property, Plant & Equipment / CWIP		(7,255.30)	(14,647.19)
Proceeds from sale of Property, Plant & Equipment		32.42	154.02
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months		(1,866.02)	(1,607.43)
Interest received		389.89	279.32
<b>Net cash (used in) investing activities</b>	<b>( B )</b>	<b>(8,699.01)</b>	<b>(15,821.28)</b>

(₹ in Lacs)

Particulars		Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>Cash flow from financing activity</b>			
Proceeds from non-current borrowings		4,532.53	8,280.00
Repayment of non-current borrowings		(3,329.81)	(2,482.73)
Proceeds from issuance of shares to non controlling interests		178.50	329.00
Proceeds from issuance of Equity Share Capital (ESOP)		17.42	17.42
Payment of lease liabilities - Principal amount		(388.24)	(269.07)
Payment of lease liabilities - Interest amount		(520.89)	(288.63)
Loans and Advances given		(114.49)	(38.83)
Dividend paid		(611.37)	-
Interest paid		(2,776.06)	(1,724.96)
<b>Net cash generated from financing activities</b>	<b>( C )</b>	<b>(3,012.41)</b>	<b>3,822.20</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>( A + B + C )</b>	<b>(825.98)</b>	<b>716.99</b>
Cash & cash equivalents as the beginning of the year		2,286.86	1,569.87
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>Total</b>	<b>1,460.88</b>	<b>2,286.86</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		102.82	92.86
<b>Balances with Banks:</b>			
On current accounts		861.06	709.00
Fixed Deposit in banks having original maturity of 3 months or less		497.00	1,485.00
<b>Total Cash and Cash Equivalents ( Refer Note 8 )</b>	<b>Total</b>	<b>1,460.88</b>	<b>2,286.86</b>

As per our report of even date attached

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024



# Consolidated Statement of changes in equity

I <b>Equity Share Capital</b> (₹ in Lacs)		
Particulars	Note No	Amount
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>10</b>	<b>1,323.77</b>
Change in equity share capital during the year		17.42
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>10</b>	<b>1,341.19</b>
Change in equity share capital during the year		17.42
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>10</b>	<b>1,358.61</b>

II <b>Other Equity</b> (₹ in Lacs)										
Particulars	Note	Reserves and Surplus				Items of OCI Remeasurements of the net defined benefit plans	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					
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>11</b>	<b>14,457.89</b>	<b>6,693.18</b>	<b>12,868.98</b>	-	<b>(176.59)</b>	<b>775.26</b>	<b>34,618.72</b>	<b>183.82</b>	<b>34,802.55</b>
Profit / (Loss) for the year	11	-	-	3,859.76	-	-	-	3,859.76	(58.66)	<b>3,801.10</b>
Deferred tax adjustment on revaluation	11	-	47.44	-	-	-	-	47.44	-	<b>47.44</b>
Equity Settled Share based Payment Reserve	11	-	-	-	372.21	-	30.84	403.05	-	<b>403.05</b>
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	44.59	-	44.59	0.07	<b>44.66</b>
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest	11	-	-	-	-	-	-	-	329.00	<b>329.00</b>
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>11</b>	<b>14,457.89</b>	<b>6,740.62</b>	<b>16,728.74</b>	<b>372.21</b>	<b>(132.00)</b>	<b>806.10</b>	<b>38,973.56</b>	<b>454.23</b>	<b>39,427.80</b>
Profit / (Loss) for the year	11	-	-	4,914.06	-	-	-	4,914.06	0.42	<b>4,914.48</b>
Dividend Paid during the year	11	-	-	(611.37)	-	-	-	(611.37)	-	<b>(611.37)</b>
Deferred tax adjustment on revaluation	11	-	57.60	-	-	-	-	57.60	-	<b>57.60</b>
Equity Settled Share based Payment Reserve	11	-	-	-	372.21	-	(154.67)	217.54	-	<b>217.54</b>
Other comprehensive income (OCI) (net of tax)	11	-	-	-	-	(74.70)	-	(74.70)	(0.10)	<b>(74.80)</b>
Further Issue of Equity Shares of Subsidiary to Non Controlling Interest	11	-	-	-	-	-	-	-	178.50	<b>178.50</b>
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>11</b>	<b>14,457.89</b>	<b>6,798.23</b>	<b>21,031.42</b>	<b>744.42</b>	<b>(206.70)</b>	<b>651.42</b>	<b>43,476.69</b>	<b>633.05</b>	<b>44,109.75</b>

See accompanying Notes to Consolidated Financial Statements

2 to 46

As per our report of even date attached

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note No.

### 1.1 Corporate information

Artemis Medicare Services Limited (“The Group”) was incorporated on 18th May, 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 Balance Sheet (also referred as 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. Earning 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:

Name of the subsidiary	Country of Incorporation	% of Holding	% of Holding
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
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 Material 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 cash 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
<b>Buildings :</b>		
- with RCC	60 Years	
- Temporary Structure (Porta Cabin)		30 Years
- Tubewell / Borewell	5 Years	
<b>Plant &amp; Machinery :</b>		
- Electric Medical Equipments	13 Years	
- Other Medical Equipments	15 Years	
- Other Plant & Machinery	15 Years	
- Loose Tools & Instruments		5 Years
<b>Office Equipments</b>	5 Years	
<b>Computers &amp; Data Processing Units</b>		
- Desktop & Laptops	3 Years	
- Servers & Network	6 Years	
<b>Vehicles</b>	8 Years	
<b>Furnitures &amp; Fittings</b>	10 Years	
<b>Electrical Installations &amp; Equipments</b>	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**

Where the Group is the lessee

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.

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 AS 115.

#### 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**Note No. 2.1**

**PROPERTY, PLANT AND EQUIPMENT**

Particulars	(₹ in Lacs)										Total	
	Freehold Land	Building	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles				
<b><u>COST OR DEEMED COST</u></b>												
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 <sup>1</sup>	-	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			
Additions	-	6,734.65	184.86	291.07	285.07	109.94	4,797.85	208.03	12,611.46			
Disposals / Discarded during the year	-	-	-	(221.40)	(52.31)	(100.73)	(1,257.38)	(79.17)	(1,710.99)			
As at 31st March 2024	13,262.44	25,812.96	449.22	1,714.07	1,879.01	705.76	30,811.98	508.94	75,144.33			
<b><u>DEPRECIATION</u></b>												
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			
Charge for the year	-	399.42	57.18	243.77	149.89	98.36	2,118.35	46.95	3,113.93			
Disposals / Discarded during the year	-	-	-	(221.40)	(50.34)	(100.28)	(1,253.92)	(74.06)	(1,700.01)			
As at 31st March 2024	-	1,845.31	181.67	1,078.66	658.36	406.99	9,803.23	120.03	14,094.25			
<b>NET BOOK VALUE</b>												
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			
As at 31st March 2024	13,262.44	23,967.65	267.55	635.41	1,220.65	298.77	21,008.75	388.91	61,049.62			

1. Additions includes borrowing cost capitalised of Rs. 48.63 Lacs during the year ended 31 March 2024 (31 March 2023: Rs. 83.40 lacs). The Group capitalised the borrowing cost in capital work-in-progress (CWIP) pertaining to projects under progress. During the year interest capitalised under CWIP is amounting to Rs 145.43 lacs (31st March 2023: Rs 228.89 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.
5. For Assets pledged as security - Refer Note 12

**Note No. 2.2**

**CAPITAL WORK IN PROGRESS**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Opening Balance	9,468.03	6223.25
Addition during the year	6,567.57	14,586.85
Capitalised during the year	12,690.87	11,342.07
<b>Closing Balance</b>	<b>3,344.73</b>	<b>9,468.03</b>

**(i) CWIP ageing schedule as at 31<sup>st</sup> March, 2024**

(₹ 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	3,344.73	-	-	-	<b>3,344.73</b>
Projects temporarily suspended #	-	-	-	-	-
<b>Total</b>	<b>3,344.73</b>	-	-	-	<b>3,344.73</b>

**(ii) CWIP ageing schedule as at 31<sup>st</sup> 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	-	-	<b>9,468.03</b>
Projects temporarily suspended #	-	-	-	-	-
<b>Total</b>	<b>8,700.00</b>	<b>768.03</b>	-	-	<b>9,468.03</b>

# 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 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Borrowing Cost	145.43	228.89
Professional consultancy Fees	138.34	45.63
Other directly attributable expenses	156.75	138.68
<b>Closing Balance</b>	<b>440.52</b>	<b>413.20</b>



**Note No. 2.3**

**RIGHT-OF-USE ASSETS**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	<b>4,057.77</b>	<b>1,461.36</b>
Addition during the year	2,678.90	3,026.82
Deletion during the year	-	-
Depreciation	720.18	430.40
<b>Closing Balance *</b>	<b>6,016.49</b>	<b>4,057.77</b>

\* (Refer Note 32 for disclosure)

**Note No. 2.4**

**GOODWILL**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b>Opening Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>
Addition during the year	-	-
Impairment during the year	-	-
<b>Closing Balance</b>	<b>4,162.07</b>	<b>4,162.07</b>

**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 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Health Care Services	4,162.07	4,162.07
	<b>4,162.07</b>	<b>4,162.07</b>

**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 five-year period as of March 31, 2024, 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 5 years (average)	9.40%
Terminal growth rate (i)	5.00%
Cost of Capital (Wacc) (ii)	17.49%
Nominal risk free rate	7.10%
Budgeted EBIDTA growth rate considered	14.40%

(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 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 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
<b><u>COST OR DEEMED COST</u></b>	<b>Computer Software</b>	<b>Computer Software</b>
Opening Balance	1,355.42	677.74
Addition during the year	150.95	677.68
Deletion during the year	-	-
<b>Closing Balance</b>	<b>1,506.38</b>	<b>1,355.42</b>
<b><u>AMORTIZATION</u></b>		
Opening Balance	610.20	444.99
Addition during the year	197.56	165.20
Deletion during the year	-	-
<b>Closing Balance</b>	<b>807.75</b>	<b>610.20</b>
<b>NET BOOK VALUE</b>	<b>698.62</b>	<b>745.23</b>

**Note No. 2.6**

**OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March, 2024	As At 31 <sup>st</sup> March, 2023
Opening Balance	3.58	194.02
Addition during the year	67.97	241.54
Capitalised during the year	71.55	431.98
<b>Closing Balance</b>	<b>-</b>	<b>3.58</b>

**Other Intangible assets under development ageing schedule as at 31<sup>st</sup> March, 2024**

(₹ 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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Other Intangible assets under development ageing schedule as at 31<sup>st</sup> 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
<b>Total</b>	<b>3.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.58</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
3.1	<b>Financial Assets</b>		
	<b>Loans</b>		
	<b>Non Current</b> (Unsecured, Considered good)		
	<b>Others</b> Loans & advances to Employees *	57.55	59.90
	<b>Total</b>	<b>57.55</b>	<b>59.90</b>
	<b>Current</b> (Unsecured, Considered good)		
	<b>Others</b> Loans & advances to Employees *	202.24	85.40
	<b>Total</b>	<b>202.24</b>	<b>85.40</b>
	* 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)	1.00	25.00
3.2	<b>Other Financial Assets</b>		
	<b>Non Current</b>		
	Security Deposits	376.50	364.48
	Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months ** (Refer Note 9)	27.22	57.75
	<b>Total</b>	<b>403.72</b>	<b>422.23</b>
	<b>Current</b>		
	Interest accrued on fixed deposits	35.39	18.27
Unbilled Revenue (Accrued operating income)	665.93	668.98	
	<b>Total</b>	<b>701.33</b>	<b>687.25</b>

\*\* Given as security to secure bank guarantee issued to Government Authorities.

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
4.	<b>Non-current tax assets (Net)</b>		
	<b>Non Current</b>		
	Income Tax Recoverable (Net of provision for taxation)	2,874.62	2,580.12
	<b>Total</b>	<b>2,874.62</b>	<b>2,580.12</b>

(Aggregate amount of Tax Provisions as on 31<sup>st</sup> March 2024 Rs 3036.38 Lacs (Previous year Rs 2525.66 Lacs)

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
5.	<b>Other Assets</b>		
	<b>Non-Current</b> (Unsecured, Considered good)		
	Capital Advances	490.47	354.22
	Prepaid Expenses	43.37	43.47
	<b>Total</b>	<b>533.84</b>	<b>397.69</b>
	<b>Current</b> (Unsecured, Considered good)		
	Advances recoverable	75.54	55.17
	Balances with statutory / government authorities	0.78	12.06
	Prepaid Expenses	405.28	374.63
	Export Incentive receivable	-	-
<b>Total</b>	<b>481.60</b>	<b>441.86</b>	

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
6.	<b>Inventories</b>		
	(Valued at lower of cost or net realisable value)		
	Stock of Pharmacy Drugs & Medical Consumables	945.34	1,310.27
	Stock in Trade (Pharmacy and Other Items)	0.54	0.54
	Stores & Spares	62.38	88.29
<b>Total</b>	<b>1,008.27</b>	<b>1,399.10</b>	

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
7.	<b>Trade Receivables</b>		
	<b>Current - at amortised cost</b>		
	Considered good	10,439.51	10,099.83
	Significant increase in Credit Risk	93.41	88.49
	Credit Impaired	-	-
	Less: Allowance for credit losses	(1,050.59)	(860.70)
<b>Total</b>	<b>9,482.33</b>	<b>9,327.63</b>	

**7.1 Trade Receivables ageing schedule**

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> March 2024**

(₹ 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	2,315.06	4,539.76	1,536.00	1,296.85	381.65	370.21	10,439.51
Undisputed Trade Receivables– which have significant increase in credit risk	-	-	5.89	11.47	11.90	64.15	93.41
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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,315.06</b>	<b>4,539.76</b>	<b>1,541.89</b>	<b>1,308.32</b>	<b>393.54</b>	<b>434.36</b>	<b>10,532.92</b>

**Trade Receivable Ageing Schedule as at 31<sup>st</sup> 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	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	-	-	-	-	-	-	-
<b>Total</b>	<b>2,005.52</b>	<b>5,129.60</b>	<b>1,339.93</b>	<b>1,055.50</b>	<b>290.71</b>	<b>367.06</b>	<b>10,188.33</b>

**7.2 Trade Receivables Includes :**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
- Dues from KMP's and Enterprises owned or significantly influenced.	122.04	56.88

**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. 1050.59 Lacs (Previous Year Rs. 860.7 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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
Opening balance	860.70	706.84
Credit loss created /(reversed)	189.89	153.86
Closing balance	1,050.59	860.70

7.4 The Group's exposure to currency risks related to trade receivables are disclosed in note 37.

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 2024 & 31st March 2023. There is no significant concentration of credit risk.

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>8.</b>	<b>Cash &amp; Cash Equivalents</b>		
	<b>Balance with Banks:</b>		
	- In Current Accounts	861.06	709.00
	- Bank deposit with original maturity of three months or less.	497.00	1,485.00
	<b>Cash on hand</b>	102.82	92.86
	<b>Total</b>	<b>1,460.88</b>	<b>2,286.86</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>9.</b>	<b>Other Bank Balances</b>		
	- Fixed Deposit in banks having original maturity of more than 3 months and remaining maturity of less than 12 months *	4,659.64	2,807.34
	- Unpaid dividend accounts #	13.72	-
	- Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months *	27.22	57.75
	- Amount disclosed under Other Non-Current Financial Assets	(27.22)	(57.75)
	<b>Total</b>	<b>4,673.36</b>	<b>2,807.34</b>

\* Given as security of Rs. 347.65 Lacs (Previous Year Rs. 165.07 Lacs) to secure bank guarantee issued to Government Authorities.

# These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note no 17.

(₹ in Lacs)

Note No.	Particulars	As At	
		31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>10.</b>	<b>Share Capital:</b>		
<b>a.</b>	<b>Authorised Shares (in nos.)</b>		
	69,55,00,000 Equity Shares of Re.1/- Each # (69,55,00,000 as at March 31, 2023 Equity Shares of Re.1/- Each)	6,955.00	6,955.00
	Non-Cumulative 50,000 Preference Shares of Rs. 100/- Each (50,000 as at March 31, 2023 Preference Shares of Rs. 100/- Each)	50.00	50.00
<b>b.</b>	<b>Issued, Subscribed &amp; Paid Up Shares (in nos.)</b>		
	13,58,60,500 Equity Shares of Re. 1/- Each (Refer Note 43) (13,41,18,750 as at March 31, 2023 Equity Shares of Re.1/- each fully paid up (refer # below)	1,358.61	1,341.19
	<b>Total Issued, Subscribed &amp; Paid Up Capital</b>	<b>1,358.61</b>	<b>1,341.19</b>

**c. Reconciliation of the equity shares at the beginning and at the end of the year**

Reconciliation	As At 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
Shares outstanding at the beginning of the year	13,41,18,750	1,341.19	13,23,77,000	1,323.77
Share Split from face value of Rs 10/- to Re 1/- each equity shares (refer # below).	-	-	-	-
Share issued under Employee Stock Option Scheme (Refer Note 43)	17,41,750.00	17.42	17,41,750	17.42
<b>Shares outstanding at the end of the year</b>	<b>13,58,60,500</b>	<b>1,358.61</b>	<b>13,41,18,750</b>	<b>1,341.19</b>

**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, 2023 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 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	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 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	No. of Shares #	% of Holding	No. of Shares #	% of Holding
Constructive Finance Private Limited - holding company	9,24,25,790	68.03%	9,24,25,790	68.91%
Governor of Kerala	67,49,600	4.97%	67,49,600	5.03%

**g. Shares reserved for issue under options**

Pursuant to approved employee stock option scheme 2021, the Group has granted 69,67,000 nos of employees stock options of which 17,41,750 options have been exercised during financial year 2024 (Previous year 17,41,750). Also refer Note 43.

**h. Shares held by promoters :**

Name of the Shareholder	As At 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
	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	68.03%	9,24,25,790	68.91%
<b>Total</b>	<b>9,24,30,790</b>	<b>68.03%</b>	<b>9,24,30,790</b>	<b>68.92%</b>

- 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.

**m. Summary of dividend and proposed dividend**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>a) Dividend paid on equity shares</b>		
Final dividend for the year ended March 31, 2024 Rs. 0.45 per share (previous year Nil)	611.37	-

**b) Proposed dividends on equity shares:**

Final dividend proposed for the year ended March 31, 2024, Rs.0.45 per share (March 31, 2023: Rs 0.45 per share)

Proposed dividends on equity shares are subject to approval at the Annual General Meeting and are not recognised as a liability.



(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>11.</b>	<b>Other Equity :</b>		
<b>a.</b>	<b>Capital Reserve</b>		
	Balance as per last financial statements	14,457.89	14,457.89
	<b>Closing Balance</b>	<b>14,457.89</b>	<b>14,457.89</b>
<b>b.</b>	<b>Securities Premium</b>		
	Balance as per last financial statements	372.21	-
	Addition during the year	372.21	372.21
	<b>Closing Balance</b>	<b>744.42</b>	<b>372.21</b>
<b>c.</b>	<b>Retained earnings</b>		
	Balance as per last financial statements	16,728.73	12,868.97
	Add : Profit / (Loss) for the year	4,914.06	3,859.76
	Less : Dividend for the year	611.37	-
	<b>Closing Balance</b>	<b>21,031.42</b>	<b>16,728.73</b>
<b>d.</b>	<b>Share option outstanding account</b>		
	Balance as per last financial statements	806.10	775.26
	Additions during the years	217.54	403.05
	Deletion during the years	372.21	372.21
	<b>Closing Balance</b>	<b>651.42</b>	<b>806.10</b>
<b>e.</b>	<b>Revaluation Reserve</b>		
	Balance as per last financial statements	6,740.62	6,693.18
	Add : Deferred tax adjustment on revaluation	57.60	47.44
	<b>Closing Balance</b>	<b>6,798.23</b>	<b>6,740.62</b>
<b>f.</b>	<b>Items of OCI re-measurement</b>		
	Balance as per last financial statements	(132.00)	(176.59)
	Other comprehensive income (net of tax) (refer note 35)	(74.70)	44.59
	<b>Balance at end of year</b>	<b>(206.70)</b>	<b>(132.00)</b>
	<b>Total Other Equity</b>	<b>43,476.68</b>	<b>38,973.56</b>

**Non controlling interests**

(₹ in Lacs)

Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
Balance as per last financial statements	454.23	183.82
Add: Profit / (Loss) for the year	0.42	(58.66)
Add: Other comprehensive income (OCI) (net of tax)	(0.10)	0.07
Add: Further Issue of Equity Shares	178.50	329.00
<b>Closing Balance</b>	<b>633.05</b>	<b>454.23</b>

**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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>12.</b>	<b>Borrowings</b>		
	<b>Non Current Borrowings</b>		
	<b>Term Loans</b>		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured) (at amortised cost)	22,774.13	21,358.91
	<b>Total</b>	<b>22,774.13</b>	<b>21,358.91</b>
	<b>Current Maturity</b>		
	<b>Term Loans</b>		
	<u>From Banks</u>		
	- Indian Rupee loans from Banks (secured) (at amortised cost)	2,582.18	2,794.68
	Transferred to Current Borrowing (Note 15)	(2,582.18)	(2,794.68)
	<b>Total</b>	<b>-</b>	<b>-</b>

**1. Indian Rupee Loans from Banks include :**

- a) Holding Company term loans\* of Rs. 23628.64 Lacs (As at 31st March, 2023 Rs. 22388.06 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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
HDFC Bank Ltd	9,409.19	11,579.86
IDFC Bank Ltd	4,097.55	4,679.68
Axis Bank Ltd.	5,424.71	5,689.17
ICICI Bank Ltd.	4,697.19	439.35
<b>Total</b>	<b>23,628.64</b>	<b>22,388.06</b>

- b) Subsidiary Company term loans# of Rs. 1535.5 Lacs (As at 31st March, 2023 Rs. 1765.54 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.

(₹ in Lacs)

* Term Loans	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
HDFC Bank Ltd	639.36	871.76
ICICI Bank Ltd.	896.14	893.78
<b>Total</b>	<b>1,535.50</b>	<b>1,765.54</b>

- c) Vehicle Loans of Rs. 192.17 Lacs (As at 31st March, 2023 Rs. Nil 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 2023-24**

(₹ in lacs)

Repayment Schedule	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	After FY 2027-28
<b>Secured Loan</b>					
Term Loan - HDFC Bank Limited	1,190.87	2,093.08	2,260.53	1,621.80	3,841.78
Term Loan - Axis Bank Limited	538.78	719.19	842.05	961.92	2,441.30
Term Loan - IDFC First Bank Limited	716.98	804.26	843.21	698.22	1,047.33
Term Loan - ICICI Bank Limited	141.07	282.14	423.20	564.27	3,291.58
Vehicle Loan - HDFC Bank Limited	34.33	37.35	40.63	44.20	35.68
Processing Cost IND-AS adjustments	(39.85)	(34.57)	(30.53)	(24.24)	(30.22)
<b>Total</b>	<b>2,582.18</b>	<b>3,901.44</b>	<b>4,379.09</b>	<b>3,866.16</b>	<b>10,627.44</b>

**FY 2022-23**

(₹ in lacs)

Repayment Schedule	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	After FY 2026-27
<b>Secured Loan</b>					
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
Vehicle Loan - HDFC 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)
<b>Total</b>	<b>2,794.68</b>	<b>4,036.75</b>	<b>3,073.65</b>	<b>3,458.42</b>	<b>10,790.09</b>

(₹ in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024		As At 31 <sup>st</sup> March 2023	
		Non-Current	Current	Non-Current	Current
<b>13.</b>	<b>Provisions</b>				
	<b>Provision for Employee Benefits</b>				
	Leave Benefits	281.87	133.62	240.77	109.66
	Gratuity	775.32	314.09	658.42	256.14
	(Refer Note 35)				
	<b>Other Provisions</b>				
	Provision for Contingencies	-	812.12	-	762.62
	(Refer Note 40)				
	<b>Total</b>	<b>1,057.19</b>	<b>1,259.82</b>	<b>899.19</b>	<b>1,128.41</b>

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2022	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31 <sup>st</sup> March 2023
	<b>Deferred Tax Assets / (Liabilities) (Net)</b>				
	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 Liabilities	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
	<b>Total</b>	<b>(2,571.61)</b>	<b>(412.70)</b>	<b>32.41</b>	<b>(2,951.89)</b>

(₹ in lacs)

14.	Deferred tax assets / (liabilities) in relation to :	As at 1 <sup>st</sup> April 2023	Credit / (Charge) to Profit or loss	Credit / (Charge) to Other Comprehensive Income	As at 31 <sup>st</sup> March 2024
	<b>Deferred Tax Assets / (Liabilities) (Net)</b>				
	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)	(5,226.34)	(1,169.10)	57.60	(6,337.84)
	Provision for Expenses	191.96	12.44	-	204.40
	Allowance for Doubtful Debts (Expected credit loss)	207.34	38.08	-	245.42
	Employee Benefits	318.99	34.60	25.16	378.75
	Lease Liabilities	1,115.56	563.04	-	1,678.60
	Fair Value Adjustments	23.73	34.67	-	58.40
	Unabsorbed Losses	242.15	(56.30)	-	185.85
	Others	174.71	(122.75)	-	51.96
	<b>Total</b>	<b>(2,951.89)</b>	<b>(665.28)</b>	<b>82.76</b>	<b>(3,534.46)</b>

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 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>15.</b>	<b>Borrowings</b>		
	Term Loan (current maturity) (Refer Note 12)	2,582.18	2,794.68
	<b>Total</b>	<b>2,582.18</b>	<b>2,794.68</b>

**Note 15.1**

The Holding 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 first Pari passu charge on current assets and second pari passu charge on movable & Immovable fixed assets, both present & future.

The Subsidiary Company has been sanctioned overdraft credit limit of Rs 1 Cr . It carries interest rate linked with 6 Month MCLR and are repayable on demand. The Overdraft limit is secured by hypothecation over movable assets being funded by the bank and unconditional & irrevocable corporate guarantee of Holding Company.

(₹ in lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>16.</b>	<b>Trade payables</b>		
	Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 33)	1,376.08	1,171.65
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	8,075.45	7,646.69
	<b>Total</b>	<b>9,451.53</b>	<b>8,818.34</b>

**Note 16.1: Trade Payables ageing schedule**

(₹ in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> March 2024	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	1,376.08	-	-	-	-	1,376.08
Other than Micro and Small Enterprises	4,574.10	3,330.59	33.29	40.46	97.01	8,075.45
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
<b>Total</b>	<b>5,950.18</b>	<b>3,330.59</b>	<b>33.29</b>	<b>40.46</b>	<b>97.01</b>	<b>9,451.53</b>

(₹ in Lacs)

Trade Payables Ageing Schedule as at 31 <sup>st</sup> 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	1,796.91	494.09	51.20	146.58	7,646.69
Disputed Dues to Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues to Others	-	-	-	-	-	-
<b>Total</b>	<b>6,329.56</b>	<b>1,796.91</b>	<b>494.09</b>	<b>51.20</b>	<b>146.58</b>	<b>8,818.34</b>

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>17.</b>	<b>Other Financial Liabilities (secured)</b>		
	<b>Current</b>		
	Other Payable #	2,064.61	4,295.22
	Unclaim dividends	13.72	-
	Interest Accrued but not due on borrowings	88.13	82.30
	<b>Total</b>	<b>2,166.46</b>	<b>4,377.52</b>

# Other payable includes payments due on account of capital items, due to employees.

(₹ in Lacs)

Note No.	Particulars	As At 31 <sup>st</sup> March 2024	As At 31 <sup>st</sup> March 2023
<b>18.</b>	<b>Other Liabilities</b>		
	<b>Current</b>		
	Advance from Patients / Others *	1,154.56	1,353.21
	Taxes and Other Statutory Dues * *	747.13	686.02
	Security Deposits	246.30	266.12
	Deferred Government Grant * * *	39.60	659.35
	<b>Total</b>	<b>2,187.59</b>	<b>2,964.71</b>

\* 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 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>19.</b>	<b><u>Revenue from Operations</u></b>		
	<b>Sale of Services</b>		
	Revenue from Healthcare & Other Services	84,441.11	71,981.11
	<b>Sale of Goods</b>		
	Sale of Pharmacy Drugs & Medical Consumables	2,471.54	1,510.94
	Sale of Stock in Trade (Pharmacy)	0.36	0.36
	<b><u>Other Operating Income</u></b>		
	Income from Nursing Hostel	27.63	28.43
	Income from Education & Training	124.82	106.82
	Income from Export Incentive required written back	659.35	-
	Sale of Scrap	115.83	87.98
		16.78	26.89
	<b>Total</b>	<b>87,857.43</b>	<b>73,742.52</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
<b>20.</b>	<b>Other Income</b>				
	Interest Income		425.29		297.59
	- From Bank deposits	360.41		223.13	
	- From Financial Assets carried at amortised cost	28.20		12.35	
	- From Others (including interest on tax refunds)	36.67		62.11	
	Income from outsource activities (Cafeteria, Parking etc.)		101.22		74.17
	Other Non-Operating Income (net of reimbursements)		107.81		124.16
	Gain on sale of assets		27.31		136.35
	Foreign Exchange Gain (Net)		73.76		101.64
	<b>Total</b>		<b>735.39</b>		<b>733.90</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
<b>21.</b>	<b>Operative Expenses</b>				
	Material and Consumables		21,865.75		19,105.81
	Outsource Lab Test Charges		573.87		381.86
	Fees to Doctors and Consultation		19,529.24		16,924.16
	Professional Medical Consultancy		8,139.97		5,889.85
	Power, Fuel and Water Expenses		1,597.06		1,605.09
	Housekeeping and Catering		1,750.97		1,506.58
	Securities Expenses		312.12		309.99
	Linen and Uniform		261.91		269.59
	<b>Total</b>		<b>54,030.89</b>		<b>45,992.93</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
<b>22.</b>	<b>(Increase) / Decrease in Inventories of Stock in Trade</b>				
	Inventories at the beginning of the year	0.54		0.18	
	Inventories at the end of the year	0.54	-	0.54	(0.36)
	<b>Total</b>		-		<b>(0.36)</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024		Year Ended 31 <sup>st</sup> March 2023	
<b>23.</b>	<b>Employee Benefits Expense</b>				
	Salaries, Wages and Bonus		12,369.86		10,549.84
	Contribution to Provident and Other Funds		760.73		641.65
	Share based payment to employees (Refer note 43)		217.54		403.05
	Gratuity Expenses (Refer note 35)		204.27		174.25
	Employee Welfare Expenses		342.23		308.70
	<b>Total</b>		<b>13,894.63</b>		<b>12,077.50</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>24.</b>	<b>Finance Costs</b>		
	Interest expense on financial liabilities measured at amortised cost		
	- On term Loans	2,248.90	1,432.05
	- On lease liability	520.89	288.63
	Other Interest Expense	6.27	4.28
	Bank Charges (Including Other Borrowing Costs)	352.59	242.68
	<b>Total</b>	<b>3,128.66</b>	<b>1,967.65</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>25.</b>	<b>Depreciation and amortization expense</b>		
	Depreciation of property, plant and equipment	3,113.93	2,504.85
	Amortization of intangible assets	197.56	165.20
	Depreciation of Right-of-use assets	720.18	430.40
	<b>Total</b>	<b>4,031.65</b>	<b>3,100.44</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>26.</b>	<b>Other expenses</b>		
	Consumption of stores & spares	201.61	355.46
	Short Term Lease Expenses	190.24	121.77
	Equipment Hire Charges	207.85	185.45
	Repairs and Maintenance - Machinery	1,730.11	1,562.58
	Repairs and Maintenance - Buildings	92.11	15.49
	Repairs and Maintenance - Others	352.56	281.08
	Rates & Taxes	128.38	129.95
	Legal & Professional Consultation Fees	1,276.53	893.50
	AGM & Annual Listing Expenses	22.13	22.14
	Printing & Stationery	216.37	202.61
	Provision for Contingencies	49.50	91.86
	Travelling & Conveyance	638.50	480.23
	Advertisement & Business Promotion	430.98	694.81
	Patients Amenities	84.32	185.26
	Communication Expenses	80.73	59.59
	Charity & Donation	165.00	103.39
	Insurance	94.84	82.76
	Clinical Research Expenses	283.70	364.24



Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
	<u>Auditors Remuneration</u>		
	- Audit Fee	12.84	10.06
	- Limited Review	10.62	8.85
	- Tax Audit Fee	3.72	2.95
	- Others Services & Certification	2.55	4.28
	Directors Sitting Fees	52.17	35.64
	CSR Expenses	66.56	53.67
	Balance Written-off Export Incentive	-	45.00
	Newspaper & Periodicals	34.82	38.21
	Bad Debts Written Off	23.15	60.95
	Allowance for Expected Credit Loss	189.89	153.86
	Loss on Scrap of Property, Plant and Equipment	5.88	22.22
	Miscellaneous Expenses	14.03	9.47
	<b>Total</b>	<b>6,661.71</b>	<b>6,277.30</b>

(₹ in Lacs)

Note No.	Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
<b>27.</b>	<b>Tax Expense</b>		
	<b>Recognised in Statement of Profit and Loss account</b>		
	<b>Current Tax</b>		
	(a) In respect of the current year	1,224.14	916.55
	(b) Earlier years tax	41.39	(69.77)
	<b>Total</b>	<b>1,265.53</b>	<b>846.78</b>
	<b>Deferred Tax</b>		
	(a) In respect of the current year	665.28	412.71
	<b>Tax expense recognised through statement of profit and loss account</b>	<b>1,930.81</b>	<b>1,259.49</b>
	<b>Recognised in Other Comprehensive Income (OCI)</b>		
	<b>Deferred tax</b>		
	In respect of the current year	(82.76)	(32.41)
	<b>Tax credit recognised through Other Comprehensive Income</b>	<b>(82.76)</b>	<b>(32.41)</b>
	<b>The income tax expense for the year can be reconciled to the accounting profit as follows:</b>		
	Profit before tax	6,845.28	5,060.60
	Enacted income tax rate in India	25.17%	25.17%
	Income tax calculated	1,722.82	1,273.65
	Earlier years Tax	41.39	(69.77)
	Expenses not allowed for tax purposes	1,327.52	895.38
	Additional allowances for tax purposes	(1,197.94)	(1,045.44)
	Effect of other adjustments	37.03	205.67
	<b>Income tax expense recognised in profit and loss</b>	<b>1,930.81</b>	<b>1,259.49</b>
	<b>Effective Tax Rate</b>	<b>28.21%</b>	<b>24.89%</b>

**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	65,225.19	56,334.67	22,632.24	17,407.86	87,857.43	73,742.52
Non current assets	78,679.99	72,977.53	-	-	78,679.99	72,977.53

**29. Capital and Other Commitments**

(₹ in Lacs)

		As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>a)</b>	<b>Capital Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)	5,843.67	2,476.01

**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, 2024 Rs. 66.56 lacs (during the year ended 31st March, 2023 Rs. 53.60 lacs)
- ii) Amount approved by Board of Directors Rs.66.56 lacs (Previous year 53.60 lacs)
- iii) Amount spent during the year ended 31st March 2024 :

(₹ 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	66.56 53.67*	- -	66.56 53.67*

\*For the year ended 31<sup>st</sup> March, 2023

iv) Details of related party transactions :

- a) Contribution during the year ended 31<sup>st</sup> March, 2024 Rs. Nil (Previous year - Rs. Nil)
- b) Payable as at 31<sup>st</sup> March, 2024 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 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Balance as at 1 <sup>st</sup> April, 2023		
- With the Group	-	-
- In separate CSR Unspent account	-	-
Amount required to be spent during the period	-	36.10
	-	<b>36.10</b>
Amount spent during the period		
- From the Group's bank account	-	36.10
- From separate CSR Unspent account	-	-
	-	<b>36.10</b>
Balance as at 31 <sup>st</sup> March, 2024		
- 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 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Balance as at 1 <sup>st</sup> April, 2023	-	-
Amount required to be spent during the period	66.56	17.57
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-	-
Amount spent during the period/year	(66.56)	(17.57)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	-

(vii) Details of excess CSR expenditure under section 135(5) of the Act (₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Balance excess spent as at 1 <sup>st</sup> April, 2023	(0.43)	(0.36)
Amount required to be spent during the period	66.56	53.60
Amount spent during the year	(66.56)	(53.67)
Excess amount spent not being carry-forwarded	0.43	-
<b>Balance excess spent as at 31<sup>st</sup> March, 2024</b>	(0.00)	(0.43)

### 31. Related party disclosure

#### a) Name of related parties

- (i) **Holding Company** Constructive Finance Private Limited
- (ii) **Other related parties**
- Director 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)
  - Dr. Kapil Mohan (CEO) Subsidiary
  - Mr. Joginder Singh (CFO) Subsidiary

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) Mr. Sachin Grover (Non-Executive Director) Subsidiary
Enterprises owned or Jointly Controlled Entities of Promoter - Promoter Group ##	Apollo Tyres Limited Apollo International Limited Artemis Health Sciences Foundation Artemis Education & Research Foundation Premedium Pharmaceuticals Private Limited Apollo Tyres Centre of Excellence Limited Philips Medical Systems Nederland BV Apollo Supply Chain Pvt. Ltd

## 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	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Reimbursement of Expenses Received</b>						
<b>Recovery of Loans &amp; Advances</b>						
Devlina Chakravarty	-	-	12.00	12.00	-	-
Sanjiv Kumar Kothari	-	-	6.00	6.00	-	-
<b>Lease Expenses *</b>						
Apollo Tyres Centre of Excellence Limited	-	-	-	-	3.54	3.54
Apollo Supply Chain Pvt. Ltd	-	-	-	-	1.12	-
<b>Charges for support services</b>						
Artemis Education Research Foundation	-	-	-	-	12.39	19.72
<b>Sale of Services / License</b>						
Total Transactions	-	-	30.79	31.63	237.12	704.44
Transactions in excess of 10%						
---- Apollo Tyres Limited	-	-	-	-	220.01	698.99

Particulars	Parent Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
<b>Purchase of services / goods *</b>						
Apollo Tyres Limited.	-	-	-	-	7.08	7.08
Devarchana Rana	-	-	11.02	8.57	-	-
Dr. Srishti Chakravarty			24.00	14.00		
Nirmal Kumar Ganguly	-	-	24.00	22.95		-
Dr. (Brig.) Anil Khetarpal			62.00	-		
Premedium Pharmaceuticals Private Limited	-	-	-	-	543.02	955.25
<b>Donation Paid</b>						
Artemis Education & Research Foundation	-	-	-	-	42.50	25.00
Artemis Health Sciences Foundation	-	-	-	-	122.50	78.39
<b>Sale of Medical Services</b>						
Artemis Health Sciences Foundation					41.86	-
<b>Medical Equipment Hiring</b>						
Artemis Health Sciences Foundation					12.00	12.00
<b>Directors' Sitting Fees paid</b>						
Onkar Kanwar	-	-	4.00	2.50	-	-
Neeraj Singh Kanwar	-	-	4.80	3.30	-	-
Shalini Kanwar Chand	-	-	4.80	2.80	-	-
S. Narayan	-	-	5.60	4.10	-	-
Sanjaya Baru	-	-	4.80	3.50	-	-
Nirmal Kumar Ganguly	-	-	5.20	3.70	-	-
Sunil Tandon	-	-	5.20	3.10	-	-
Deepa Gopalan Wadhwa	-	-	5.40	4.10	-	-
Sanjib Sen	-	-	4.60	3.10	-	-
<b>Key management personnel-Compensation</b>						
Dr. Devlina Chakravarty	-	-	664.73	474.35	-	-
Sanjiv Kumar Kothari	-	-	86.34	75.75	-	-
Mrs. Poonam Makkar	-	-	42.44	20.03	-	-
Shilpa Budhia	-	-	-	14.47	-	-
Dr. Kapil Mohan	-	-	52.57	16.60	-	-
Mr. Joginder Singh	-	-	31.36	11.12	-	-

Particulars	Parent Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Share-based payments #			372.21	372.21		
<b>Defined benefit obligation as at year end</b>						
Post-employment benefits	-	-	135.97	101.45	-	-
Short-term benefits	-	-	36.29	28.75	-	-
<b>Total</b>	-	-	<b>172.26</b>	<b>130.20</b>	-	-
Dr. Devlina Chakravarty	-	-	131.94	100.13	-	-
Mr. Sanjiv Kumar Kothari	-	-	28.49	24.12	-	-
Mrs. Poonam Makkar	-	-	3.20	0.83	-	-
Dr. Kapil Mohan	-	-	5.83	3.83		
Mr. Joginder Singh	-	-	2.81	1.27	-	-
<b>Total</b>	-	-	<b>172.26</b>	<b>130.20</b>	-	-

\* Transactions are reported including taxes.

# Perquisite value of ESOP exercised during the year ended 31st March 2024 is Rs. 1151.90 Lacs (Previous year Rs. 904.49 Lacs)  
(₹ in Lacs)

Balance Payable	Name of Entity	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Key Management Personnel and their relatives	Relatives of Director & KMP	-	-
	Devlina Chakravarty	2.38	-
	Sanjiv Kumar Kothari	9.04	-
	Dr.Kapil Mohan	3.01	2.92
	Mr Joginder Singh	1.82	1.33
Enterprises owned or significantly influenced by key management personnel or their relatives	Premedium Pharmaceuticals Private Limited	45.35	55.94

(₹ in Lacs)

Balance Recoverable	Name of Entity	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
Key Management Personnel and their relatives	Relatives of Director & KMP	8.61	13.87
	Dr. Devlina Chakravarty	-	10.09
	Mr. Sanjiv Kumar Kothari	1.00	2.85
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Limited	85.90	23.97
	Apollo International Limited	23.21	6.09
	Artemis Health Sciences Foundation	3.31	-

## 32. Leases

### a. Movement of Lease Liabilities during the year

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
Balance at the beginning of the year	4,432.47	1,763.88
Addition during the year	2,625.35	2,937.66
Finance cost accrued during the year	520.89	288.63
Payment of Lease Liability	(909.13)	(557.69)
<b>Balance at the end of the year</b>	<b>6,669.57</b>	<b>4,432.47</b>

### Impact on the statement of profit or loss (increase / (decrease))

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
Depreciation expense	720.18	430.40
Short Term Lease Expenses (refer note 26)	190.24	121.77
Finance Cost	520.89	288.63
<b>Total Expense for the year</b>	<b>1,431.31</b>	<b>840.80</b>

### b. The following is the cash outflow on lease during year

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
Payment of lease liabilities - Principal amount	388.24	269.07
Payment of lease liabilities - Interest amount	520.89	288.63
<b>Total Cash outflow on leases</b>	<b>909.13</b>	<b>557.69</b>

### c. The table below provides detail regarding the contractual maturities of lease liabilities on undiscounted cases

(₹ in Lacs)

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March 2023
Less than 1 year	1,191.47	1,186.26
1 to 5 years	6,308.60	3,210.15
Over 5 years	4,010.87	3,990.46
<b>Total Cash outflow on leases</b>	<b>11,510.93</b>	<b>8,386.87</b>

- 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 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.		
- Principal Amount	1,367.43	1,171.65
- Interest thereon	8.65	-
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.	8.65	-
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 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
<b>Net profit after Tax</b>			
Profit / (Loss) attributable to the Equity Shareholders	(₹ in Lacs)	4,914.06	3,859.76
Weighted average number of equity shares in calculating basic earning per share	(Number)	13,57,70,081	13,33,60,859
Weighted average number of equity shares in calculating diluted earning per share	(Number)	13,92,53,581	13,85,86,109
Earning Per Share (in Rupees)			
- Basic	(In Rupees)	3.62	2.89
- Diluted	(In Rupees)	3.53	2.79
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

Expense under defined contribution plans include:	Year Ended 31 <sup>st</sup> March, 2024 (₹ in Lacs)	Year Ended 31 <sup>st</sup> March, 2023 (₹ in Lacs)
Employer's contribution to provident fund	700.17	583.36

The expense is disclosed in the line item - contribution to provident fund and other funds in Note 23.

#### B) Defined Benefit Plan

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 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023

#### (i) Reconciliation of opening and closing balances of obligations:

a) Obligation at the beginning	914.55	878.13	350.43	333.54
b) Current Service Cost	138.96	120.66	117.32	110.46
c) Interest Cost	65.86	53.59	25.27	20.53
d) Past Service Cost	-	-	-	-
e) Actuarial (Gain) / Loss	99.95	(59.69)	3.01	(46.18)
f) Benefits paid	(129.92)	(78.14)	(80.54)	(67.93)
<b>g) Obligation at the year end</b>	<b>1,089.40</b>	<b>914.55</b>	<b>415.49</b>	<b>350.43</b>

#### (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	1,089.40	914.55	415.49	350.43
b) Fair Value of Plan Assets at year end	-	-	-	-
<b>c) Asset / Liability recognized in the Balance Sheet</b>	<b>1,089.40</b>	<b>914.55</b>	<b>415.49</b>	<b>350.43</b>

**(iv) Amount recognized in the income statement**

a) Current Service Cost	138.96	120.66	117.32	110.46
b) Past Service Cost	-	-	-	-
c) Interest Cost	65.86	53.59	25.27	20.53
d) Curtailment Cost (Credit)	-	-	-	-
e) Expected return on Plan Assets	-	-	-	-
f) Actuarial (Gain) / Loss	-	-	3.01	(46.18)
<b>g) Expenses recognized during the year</b>	<b>204.82</b>	<b>174.24</b>	<b>145.58</b>	<b>84.82</b>

**(v) Other Comprehensive Income (OCI)**

a) Unrealised actuarial Gain / (Loss)	(99.95)	59.69	-	-
---------------------------------------	---------	-------	---	---

**(vi) Assumptions:**

	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
a) Discounting Rate (per annum)	7.10% - 7.25%	7.20% - 7.39%
b) Future Salary Increase	5% - 6.5%	5% - 6.5%
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. 184.88 Lacs for Gratuity & Rs. 112.41 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 31 <sup>st</sup> March, 2024		Year Ended 31 <sup>st</sup> March, 2023	
	Increase	Decrease	Increase	Decrease
Change in discount rate by 1.00%	40.18	43.73	33.95	36.72
Change in Salary escalation rate by 1.00%	43.56	40.77	36.62	34.48

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 2024 of 63.05% (previous year 65.37%) (See below).

#### **Gearing Ratio :**

The gearing ratio at end of the reporting period was as follows : (₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Debt *	25,444.44	24,235.89
Less : Cash and Cash Equivalents (Refer Note 8)	1,460.88	2,286.86
Net Debt	<b>23,983.55</b>	<b>21,949.03</b>
Total Equity (Net of Revaluation Reserve)	<b>38,037.07</b>	<b>33,574.13</b>
Gearing Ratio	63.05%	65.37%

\* 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 Group. (₹ in Lacs)

Financial Assets	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at amortised cost</b>		
Loans- Non Current	57.55	59.90
Other Financial assets - Non Current	403.72	422.23
Trade receivables - Current	9,482.33	9,327.63
Cash and cash equivalents	1,460.88	2,286.86
Other Bank balances - Current	4,673.36	2,807.34
Loans - Current	202.24	85.40
Other financial assets - Current	701.33	687.25
<b>Total</b>	<b>16,981.40</b>	<b>15,676.61</b>

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	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>Measured at amortised cost</b>		
Borrowings - Non Current	22,774.13	21,358.91
Borrowings - Current	2,582.18	2,794.68
Trade payables - Current	9,451.53	8,818.34
Lease Liabilities - Non Current	5,854.61	3,936.67
Lease Liabilities - Current	814.96	495.80
Other financial liabilities - Current	2,166.46	4,377.52
<b>Total</b>	<b>43,643.86</b>	<b>41,781.91</b>

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. 14.55% 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 partly 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:

I. Assets	Foreign Currency	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Receivables (trade & others) (A)	USD	4.34	359.73	6.92	563.24
Hedges by derivative contracts (B)	USD	-	-	-	-
Unhedged Receivables (C = A - B)	USD	4.34	359.73	6.92	563.24

II. Liabilities	Foreign Currency	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Payables (trade & others) (including Deferred payment liability) (D)	USD	1.61	135.61	-	-
Hedges by derivative contracts (E)	USD	-	-	-	-
Unhedged Payables (F = D - E)	USD	1.61	135.61	-	-

(₹ in Lacs)

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
		FC in lacs	Equivalent ₹ In Lacs	FC in lacs	Equivalent ₹ In Lacs
Contingent Liabilities (G)	USD	-	-	-	-
Commitments (H)	USD	-	-	-	-
Hedges by derivative contracts (I)	USD	-	-	-	-
Unhedged Payables (J = G + H - I)	USD	-	-	-	-
Total unhedged FC Exposures ( K = C - F - J )	USD	2.72	224.12	6.92	563.24

### 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)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Particulars		
Increase / (decrease) in profit or loss for the year	2.24	5.63
Increase / (decrease) in total equity as at the end of the reporting period	2.24	5.63

(₹ in Lacs)

If increase by 1%	Currency Impact (net USD Inflow)	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Particulars		
Increase / (decrease) in profit or loss for the year	(2.24)	(5.63)
Increase / (decrease) in total equity as at the end of the reporting period	(2.24)	(5.63)

### 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	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Increase / (decrease) in profit or loss for the year	(253.56)	(241.54)
Increase / (decrease) in total equity as at the end of the reporting period	(253.56)	(241.54)

(₹ in Lacs)

If decrease by 1% in interest rates	Interest Impact	
	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Increase / (decrease) in profit or loss for the year	253.56	241.54
Increase / (decrease) in total equity as at the end of the reporting period	253.56	241.54

### 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 31 March 2024, and 31 March 2023 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)
<b>As at 31<sup>st</sup> March, 2024</b>					
Term Loan	2,582.18	3,901.44	18,872.69	25,356.30	25,356.30
Trade Payables	9,451.53	-	-	9,451.53	9,451.53
Interest accrued but not due on borrowings	88.13	-	-	88.13	88.13
Lease Liability	814.96	783.08	5,071.53	6,669.57	6,669.57
Other Financial Liability	4,295.22	-	-	4,295.22	4,295.22
<b>Total</b>	<b>17,232.03</b>	<b>4,684.52</b>	<b>23,944.22</b>	<b>45,860.75</b>	<b>45,860.75</b>

(₹ in Lacs)

Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31<sup>st</sup> March, 2023</b>					
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
<b>Total</b>	<b>16,486.34</b>	<b>4,467.26</b>	<b>20,828.32</b>	<b>41,781.91</b>	<b>41,781.91</b>

**38. Disclosure under Ind AS - 115 (Revenue from contracts with customers)**

(₹ in Lacs)

<b>a. Disaggregated revenue information</b>	<b>Year Ended 31<sup>st</sup> March, 2024</b>	<b>Year Ended 31<sup>st</sup> March, 2023</b>
<b>Type of Services or goods</b>		
Revenue from Healthcare & Other Services	85,385.53	72,231.22
Revenue from Sale of Pharmacy Drugs & Medical Consumables	2,471.90	1,511.30
<b>Total</b>	<b>87,857.43</b>	<b>73,742.52</b>
<b>Revenue from Contracts with Customers</b>		
Revenue from Customers based in India	65,225.19	56,334.66
Revenue from Customers based outside India	22,632.24	17,407.86
<b>Total</b>	<b>87,857.43</b>	<b>73,742.52</b>
<b>Timing of Revenue Recognition</b>		
Services transferred over time (Healthcare Services & Others)	85,368.75	72,204.33
Goods (Pharmacy & Scrap) transferred at a point in time	2,488.68	1,538.19
<b>Total</b>	<b>87,857.43</b>	<b>73,742.52</b>

(₹ in Lacs)

<b>b. Trade receivables and Contract Customers</b>	<b>Year Ended 31<sup>st</sup> March, 2024</b>	<b>Year Ended 31<sup>st</sup> March, 2023</b>
Trade Receivables	9,482.33	9,327.63
Unbilled revenue	665.93	668.98
Contract Liabilities (advance from patients)	1,154.56	1,353.21

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. 189.89 Lacs (Rs. 153.86 Lacs as at 31st March 2023) 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 2024, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.



**39. Contingent Liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>A Claims against the Group not acknowledged as debts</b>		
(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.	3,099.24	2,061.64
(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 had filed an appeal & got favourable order from the Central Govt. Industrial Tribunal -1. The Holding Company has received a notice from the Hon'ble High Court directing the Company to appear before it on April 25, 2024 to show cause against admission of the said writ petition. On the listed date of hearing, the Hon'ble/learned Judge has adjourned the matter to November 8, 2024.	392.16	-
(iii) Outstanding Bank Guarantee's issued out of non fund based overdraft limit	609.01	609.01
(iv) Other income tax matters (Refer Note C, below)	744.93	744.93

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 (Rs. in lacs)	Licensing Year	Export Obligation to be completed till	Export Obligation completed (Rs in lacs)	Export Duty Payable (With interest)
237.55	2023-2024	2028-2029	237.55	40.71

- C
- i) For the AY 2014-15, assessing officer has raised Demand u/s 201(1) on account of non-deduction of TDS u/s 194J on year end provision of Rs. 9.57 Lacs & u/s 201(1A) on account of interest on delay in deduction & deposit of Rs. 10.01 Lac. The Company has filed an appeal before the appellate authority, which has been dismissed by the department and the group is in the process to file an appeal before Hon,ble ITAT against the order passed by the CIT(A).
  - ii) 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 set off against unabsorbed losses of the Company. However, the Group has filed an appeal before CIT (Appeals) against the order passed by the Assessing Officer and matter is sub-judice.
  - iii) For the AY 2019-20, Assessing officer has not allowed MAT credit of Rs 220.15 Lac, rejecting rectification application u/s 154. Company has filed appeal before the CIT (A), matter is sub-Judice.
  - iv) For the AY 2020-21, Assessing officer has not allowed claim of depreciation on Goodwill of Rs 1064.54 Lacs. The Group has filed appeal before CIT(A), the matter is sub- Judice & pending for hearing.
  - v) For the AY 2021-22, the Asstt. Director of Income Tax, CPC, vide order u/s 143 (1) has made unjustified addition by disallowing expenditure of Rs 652.40 Lacs while processing the income tax return, the Company has filed an appeal before CIT(A), matter is sub-Judice. iv) For the AY 2020-21, Assessing officer has not allowed claim of depreciation on Goodwill of Rs 1064.54 Lacs. The Group has filed appeal before CIT(A), the matter is sub- Judice & pending for hearing.

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 01.04.2023	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31.03.2024
762.62	49.50	0.00	812.12

**41. Events occurring after the Balance Sheet Date**

The Board at its meeting held on April 5, 2024 and the members at their Extra-ordinary General Meeting held on May 3, 2024 approved the issuance of Compulsorily Convertible Debentures (carrying an interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation, a qualified institutional buyer and who does not belong to the promoter/ promoter group of the Company, by way of a preferential issue on a private placement basis for raising an amount of Rs. 33,000 Lakhs. Such CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to conversion of CCDs shall rank pari-passu with the then existing Equity Shares of the Company in all respects, including as to dividend and voting powers.

Pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received necessary in-principle approval of BSE Ltd. and National Stock Exchange of India Limited on May 7, 2024 in relation to issuance of 1,89,62,247 Equity Shares upon conversion of such CCDs.

**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
			31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	
1	Artemis Cardiac Care Private Limited	India	65%	65%	35%	35%	31 <sup>st</sup> March, 2024

**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 2023-24**

(₹ 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
	Artemis Medicare Services Limited (Parent)	96.03%	43,661.86	100.00%	4,914.60	98.32%	(16.91)	100.01%	4,897.69

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	Subsidiary Artemis Cardiac Care Pvt Ltd.	2.59%	1,175.66	0.02%	0.79	1.10%	(0.19)	0.01%	0.60
	Non-controlling Interests in Subsidiary	1.39%	633.05	0.01%	0.42	0.59%	(0.10)	0.01%	0.32
	Adjustments on consolidation	0.00%	(2.23)	-0.04%	(1.34)	0.00%	-	-0.03%	(1.34)
<b>TOTAL</b>		<b>100%</b>	<b>45,468.34</b>	<b>100%</b>	<b>4,914.47</b>	<b>100%</b>	<b>(17.20)</b>	<b>100%</b>	<b>4,897.27</b>

Previous 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)	96.82%	39,472.10	104.40%	3,968.52	99.79%	91.91	104.30%	4,060.42
	Subsidiary Artemis Cardiac Care Pvt Ltd.	2.07%	843.57	-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
<b>TOTAL</b>		<b>100%</b>	<b>40,768.98</b>	<b>100%</b>	<b>3,801.11</b>	<b>100%</b>	<b>92.10</b>	<b>100%</b>	<b>3,893.21</b>

#### 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 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Average exercise price/ share in ₹	No. of options	Average exercise price/ share in ₹	No. of options
<b>Opening Balance</b>	-	<b>52,25,250</b>	-	<b>69,67,000</b>
Granted during the period/ year	-	-	-	-
Exercised during the period/ year	21.37	17,41,750	21.37	17,41,750
Expired during the period/ year	-	-	-	-
<b>Closing Balance</b>		<b>34,83,500</b>		<b>52,25,250</b>
To be vested and exercisable		34,83,500		52,25,250

Weighted average remaining contractual life of options outstanding at end of period as at March 31, 2024 is 1 years (Previous year: 2).

**(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 31 <sup>st</sup> March, 2024	Share Option as on 31 <sup>st</sup> March, 2023
Grant - I	01.04.2021	2 years from the date of grant	-	-	-
Grant - II	01.04.2021	3 years from the date of grant	-	-	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 granted:**

Assumption Factor	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March, 2023
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, 2024, the Company issued 17,41,750 equity shares (March 31, 2023: 17,41,750).

**(f) Expense arising from share-based payment transactions :-**

The group has recorded an expense of ₹ 217.54 Lacs for the year ended March 31, 2024 (March 31, 2023: ₹ 403.05 Lacs), as a part of the employee benefits expense.

**(g) In the existing Employee Stock Option Scheme, 34,83,500 options have been exercised till March 31, 2024 (March 31, 2023: 17,41,750).**

**Note 44: Ratio Analysis and its Elements**

**Note 44.1: Ratio**

Particulars	Units	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	% change from March 31, 2023 to March 31, 2024
Current Ratio	Times	0.98	0.83	17.84
Debt-Equity Ratio	Times	0.66	0.71	(7.62)
Debt Service Coverage ratio	Times	2.17	2.28	(4.72)
Inventory Turnover ratio	Times	19.45	14.48	34.34
Trade Receivable Turnover Ratio	Times	3.56	3.60	(1.18)
Trade Payable Turnover Ratio	Times	6.64	7.06	(5.84)
Net Capital Turnover Ratio	Times	(43.97)	(31.68)	38.77
Net Profit ratio	Percentage	5.59%	5.15%	8.52
Return on Equity ratio	Percentage	14.44%	11.98%	20.56
Return on Capital Employed	Percentage	14.76%	11.50%	28.41
Return on Investment	Percentage	10.27%	7.77%	32.19

**Note 44.2: Elements of Ratio**

(₹ in Lacs)

Ratios	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	Numerator	Denominator	Numerator	Denominator
Current ratio	18,010.01	18,462.54	17,035.44	20,579.46
Debt- Equity Ratio	25,356.30	38,670.11	24,153.59	34,028.35
Debt Service Coverage ratio	14,005.59	6,458.47	10,128.69	4,450.39
Inventory Turnover ratio	21,865.75	1,123.97	19,105.81	1,319.39
Trade Receivable Turnover Ratio	33,486.00	9,404.98	30,030.00	8,334.54
Trade Payable Turnover Ratio	60,692.60	9,134.93	52,270.22	7,407.71
Net Capital Turnover Ratio	87,857.43	(1,998.27)	73,742.52	(2,327.45)
Net Profit Ratio	4,914.47	87,857.43	3,801.11	73,742.52
Return on Equity ratio	4,914.47	34,027.89	3,801.11	31,730.73
Return on Capital Employed	9,973.94	67,560.87	7,028.25	61,133.84
Return on Investment	9,973.94	97,151.27	7,028.25	90,495.10

**Note 44.3: Consideration of Element of Ratio**

<b>i. Current Ratio:</b>	Numerator= Current Assets Denominator= Current Liabilities
<b>ii. Debt-Equity Ratio:</b>	Numerator= Total Debt Denominator= Total Equity - Revaluation Reserve
<b>iii. Debt Service Coverage ratio:</b>	Numerator= Profit After Tax + Interest Cost + Depreciation Denominator= Principal Repayment + Interest Cost
<b>iv. Inventory Turnover ratio:</b>	Numerator= Cost of Goods Sold Denominator= Average Inventory
<b>v. Trade Receivable Turnover Ratio:</b>	Numerator= Total Credit Sales Denominator= Average Trade Receivables
<b>vi. Trade Payable Turnover Ratio:</b>	Numerator= Total Credit Purchases Denominator= Average Trade Payables
<b>vii. Net Capital Turnover Ratio:</b>	Numerator= Revenue from operations Denominator= Average Working Capital (i.e. Current Assets - Current Liabilities)
<b>viii. Net Profit ratio:</b>	Numerator= Net Profit after tax Denominator= Revenue from operations
<b>ix. Return on Equity ratio:</b>	Numerator= Profit after tax Denominator= Average Total Equity - Revaluation Reserve
<b>x. Return on Capital Employed:</b>	Numerator= Profit Before Tax + Finance cost Denominator= Equity - Revaluation Reserve + Debt + Deferred Tax Liability
<b>xi. Return on Investment:</b>	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, 2023 to March 31, 2024
Current Ratio	Not Significant
Debt-Equity Ratio	Not Significant
Debt Service Coverage ratio	Not Significant
Inventory Turnover ratio	The change in the ratio has been due to increase in Cost of Good sold & decrease in inventory holding during the year.
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 profit margins and better assets utilisation during the year.
Net Profit ratio	Not Significant
Return on Equity ratio	Not Significant
Return on Capital Employed	The change in the ratio has been due to an increase profit margins and better assets utilisation during the year.
Return on Investment	The change in the ratio has been due to an increase profit margins and better assets utilisation during the year.

#### 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 does not have any creation, modification or satisfaction of charges that are yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) 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.
- (v) 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.
- (vi) 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).
- (vii) The Group has not raised funds on short-term basis which have been utilised for long-term purposes.
- (viii) 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.
- (ix) 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.
- (x) The Group 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 Group.
- (xii) The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) effective from 1st April 2023, stating that every company that uses accounting software maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transactions, and further creating an edit log of each change made to books of account with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company uses SAP S4 Hana accounting software and a Hospital Information system (HIS) application for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

Further, the database, for both SAP and HIS, are managed by external third-party service providers. In respect of the same, access to direct database-level changes is available only to third-party service providers and, it is not available to any of the Company personnel. In line with best practices, we have sought assurance through the Independent Service Auditor’s Assurance Report on the Description of Controls and their Design and Operating Effectiveness (SOC Type 2 report). However, since the SOC Type 2 report could not be obtained for HIS and the report of SAP does not specifically cover any controls related to the audit trail, we cannot comment on whether the audit trail feature was enabled at the database level.

In the case of the Subsidiary Company, the accounting software used for maintaining its books or accounts has a feature of recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensured that the audit trail has not been disabled. Further, there were no instances of audit trail features being tampered with.

#### 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 10, 2024 has approved the Financial Statement for the year ended March 31, 2024.

As per our report of even date attached

Signature to Note 1 to 46

For T R 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 10, 2024

Place : Gurugram  
Dated : May 10, 2024



## 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	2,310.00
6	Reserves & surplus	(501.30)
7	Total assets	3,994.71
8	Total Liabilities	2,186.01
9	Investments	0
10	Turnover	3,334.58
11	Profit before taxation	42.62
12	Provision for taxation	41.42
13	Profit after taxation	1.20
14	Proposed Dividend	0
15	% of shareholding	65

Note:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

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 10, 2024



**Artemis Flags Off  
#BeMore Campaign**



**Artemis Curepipe Hospital  
Opens in Mauritius!**



**Benchmark in Cyberknife  
Radiosurgeries**

Surpassing **1500+** Procedures



**Artemis Launches  
New & Improved  
PET/CT Scanner**

## 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](mailto:investor@artemishospitals.com)

Website : [www.artemishospitals.com](http://www.artemishospitals.com)