

Annexure-A referred to in our report to the members of Athena Eduspark Limited for the year ended on March 31, 2018.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. The company does not have any fixed assets. Therefore, clause (i) of the order is not applicable on the company.
2. The company did not have any inventory during the year. Therefore, clause (ii) of the order is not applicable on the company
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Thus sub clause (a), (b) and (c) of the clause (iii) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the company.
7. In respect of Statutory Dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on 31st March, 2018 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 on the basis of our examination of the books of account, there is no amounts payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute.



8. Based on our audit procedures and on the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
9. The company has not raised any amount by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has neither paid nor provided any managerial remuneration during the year.
12. According to the information and explanations given to us, the company is not a Nidhi company; therefore, clause (xii) of the order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of the books of account, the company did not have any transaction with the related parties during the year. Therefore, the sections 177 and 188 of the Companies Act, 2013 have been complied with.
14. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, clause (xiv) of the order is not applicable.
15. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us and on the basis of our examination of the books of account, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Delhi
Date: 09.05.2018

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N



(Anand Dua)
Partner
M. No: 083503

Annexure - B To the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of **Athena Eduspark Limited** (the Company) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 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.

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 my our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting


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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Company has, 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, 2018, based on the internal control 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.

Place: Delhi
Date: 09.05.2018

For Anand Dua & Associates
Chartered Accountants
FRN: 04263N


(Anand Dua)
Partner
M. No: 083503



ATHENA EDUSPARK LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Particulars | Notes | As At March 31, 2018 | As At March 31, 2017 | As At March 31, 2016 |
|---|-------|-------------------------|-------------------------|-------------------------|
| (1) Assets | | | | |
| Non-current assets | | | | |
| Financial assets | | | | |
| i. Other financial assets | 1 | 2,571,101 | 6,580,901 | 8,744,701 |
| Total non-current assets (A) | | 2,571,101 | 6,580,901 | 8,744,701 |
| (2) Current assets | | | | |
| Financial assets | | | | |
| i. Trade receivables | 2 | 1,529,092 | 5,026,283 | 5,202,628 |
| ii. Cash and cash equivalents | 3 | 1,400,380 | 1,699,485 | 1,013,055 |
| iii. Other financial assets | 1 | - | 37,500 | 127,140 |
| Current tax assets (Net) | 4 | 1,481,921 | 1,243,200 | 840,525 |
| Other current assets | 5 | 602,873 | 645,379 | 315,000 |
| Total current assets (B) | | 5,014,266 | 8,651,847 | 7,498,348 |
| Total Assets (A+B) | | 7,585,367 | 15,232,748 | 16,243,049 |
| (3) Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | 6 | 500,000 | 500,000 | 500,000 |
| Other equity | | | | |
| Retained earnings | 7 | 6,664,668 | 6,452,162 | 5,147,433 |
| Total equity (C) | | 7,164,668 | 6,952,162 | 5,647,433 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| i. Other financial liabilities | 8 | - | - | 7,027,600 |
| Provisions | 9 | - | - | - |
| Total non-current liabilities (D) | | - | - | 7,027,600 |
| (4) Current liabilities | | | | |
| Financial liabilities | | | | |
| i. Other financial liabilities | 8 | - | 7,192,538 | 2,456,431 |
| Provisions | 9 | - | - | - |
| Other current liabilities | 10 | 420,699 | 1,088,048 | 1,111,585 |
| Total current liabilities (E) | | 420,699 | 8,280,586 | 3,568,016 |
| Total liabilities (F) = (D+E) | | 420,699 | 8,280,586 | 10,595,616 |
| Total equity and liabilities (C+F) | | 7,585,367 | 15,232,748 | 16,243,049 |

The Notes referred to above form an integral part of the Statement of Profit & Loss

As per our attached Report of even date

For **Anand Dua & Associates**
Chartered Accountants
Firm Regn No. 04263N

(Anand Dua)
Partner
Membership no : 83503

Place : New Delhi
Date : 09th May 2018



For and on behalf of the Board of Directors

Harish Bahadur
Director
DIN No.00032919

Prem Narain Wahal
Director
DIN No.00058886

ATHENA EDUSPARK LIMITED
Statement of Profit & Loss for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Particulars | Note No. | Year Ended 31st March, 2018 | Year Ended 31st March, 2017 |
|---|----------|--------------------------------|--------------------------------|
| I. Revenue from Operations | 11 | 157,302 | 43,093,915 |
| II. Other Income | 11 | 3,482,761 | 11,445,070 |
| III. Total Revenue (I + II) | | 3,640,063 | 54,538,985 |
| Expenses : | | | |
| Employees Benefit Expenses | 12 | 143,002 | 39,870,930 |
| Depreciation | | - | - |
| Other Expenses | 13 | 3,184,555 | 12,810,326 |
| IV. Total Expenses | | 3,327,557 | 52,681,256 |
| V. Exceptional items | | - | - |
| VI. Profit/(Loss) before Extraordinary Items & Tax (III - IV) | | 312,506 | 1,857,729 |
| VII. Extraordinary Items | | - | - |
| VIII. Profit before Tax | | 312,506 | 1,857,729 |
| Tax Expenses | | | |
| - Current | | 100,000 | 553,000 |
| - Deferred | | - | - |
| IX. Tax Expenses | | 100,000 | 553,000 |
| Profit / (Loss) For the period | | 212,506 | 1,304,729 |
| Total comprehensive income for the period | | 212,506 | 1,304,729 |
| Earning Per Equity Share (Face Value of Rs. 10/- each) | | | |
| - Basic | | 4.25 | 26.09 |
| - Diluted | | 2.00 | 11.06 |
| Weighted Average Equity Shares used in Computing earning per Equity Share | | | |
| - Basic | | 50,000 | 50,000 |
| - Diluted | | 50,000 | 50,000 |

The Notes referred to above form an integral part of the Statement of Profit & Loss

As per our attached Report of even date
For **Anand Dua & Associates**
Chartered Accountants
Firm Regn No. 04263N

(Anand Dua)
Partner
Membership no : 83503



For and on behalf of the Board of Directors

Harish Bahadur
Director
DIN No.00032919

Prem Narain Wahal
Director
DIN No.00058886

Place : New Delhi
Date : 09th May' 2018

ATHENA EDUSPARK LIMITED
Statement of changes in Equity for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| I) Equity Share Capital | | | | | | | |
|--|-------|----------------------|-----------------|----------------------------|-------------------|--|-------------------|
| | Notes | Nos | Amounts | | | | |
| Equity share of Rs.10 each issued, subscribed and fully paid | | | | | | | |
| At April 1, 2017 | | 50,000 | 500,000 | | | | |
| Changes in equity share capital during the year | 6 | - | - | | | | |
| At March 31, 2018 | | 50,000 | 500,000 | | | | |
| Changes in equity share capital during the period | 6 | - | - | | | | |
| At September 30, 2017 | | 50,000 | 500,000 | | | | |
| | | | | | | | |
| II) Other equity | | | | | | | |
| | Notes | Reserves and surplus | | Capital redemption reserve | Retained earnings | Other reserves FVOCI - Equity instruments | Total |
| | | General reserve | Capital reserve | | | | |
| As at March 31, 2018 | | | | | | | |
| Profit for the period | 7 | - | - | - | 212,506 | - | 212,506 |
| Total | | - | - | - | 212,506.48 | - | 212,506.48 |

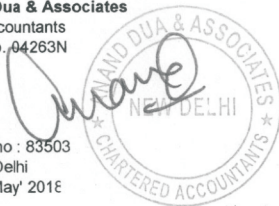
The Notes referred to above form an integral part of the Statement of Profit & Loss

As per our attached Report of even date

For and on behalf of the Board of Directors

For Anand Dua & Associates
Chartered Accountants
Firm Regn No. 04263N

(Anand Dua)
Partner
Membership no : 83503
Place : New Delhi
Date : 09th May' 2018



Harish Bahadur
Director
DIN No.00032919

Prem Narain Wahal
Director
DIN No.00058886

ATHENA EDUSPARK LIMITED
Statement of Cash Flows for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

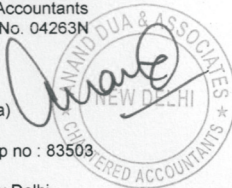
| Particulars | As At | | As At | |
|--|------------------|------------------|------------------|----------------|
| | 31st March, 2018 | | 31st March, 2017 | |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| (i) Net Profit Before Tax | | 312,506 | | 1,857,729 |
| Add: Adjustments for: | | | | |
| Depreciation | - | | - | |
| Interest Income | - | | - | |
| Dividend from Trade & Non Trade Investments | - | | - | |
| Provision for Doubtful Debts/Advances | - | | - | |
| Loss on w/o CWIP (Irapuram Land) | - | | - | |
| Unclaimed Credit Balances/Provisions written back | - | | - | |
| Deferred income | - | | - | |
| (ii) Operating Profit Before Working Capital Changes | | 312,506 | | 1,857,729 |
| Add: Adjustments for: | | | | |
| (Increase) / Decrease in Other financial assets & other assets | 3,851,085 | | 1,797,386 | |
| Increase / (Decrease) in Other financial liabilities & other liabilities | (7,859,887) | | (2,315,030) | |
| Increase / (Decrease) in Trade Payables | - | | - | |
| (Increase) / Decrease in Trade Receivables | 3,497,191 | | 176,345 | |
| Increase / (Decrease) in Provisions | - | (511,611) | (277,000) | (618,299) |
| (iii) Cash Generated from Operations | | (199,105) | | 1,239,430 |
| Less: Direct Taxes Paid (Net of Refund) | | 100,000 | | 553,000 |
| Net Cash From Operating Activities | | (299,105) | | 686,430 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Fixed Assets/CWIP (Including Interest Capitalized) | - | | - | |
| Proceeds from Sale of Fixed Assets | - | | - | |
| Interest Received | - | | - | |
| Net Cash Used in Investing Activities | | - | | - |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Payment of Dividends (including Dividend Tax) | - | | - | |
| Net Cash Flow From Financing Activities | | - | | - |
| Net (Decrease) / Increase in Cash & Cash Equivalents | | (299,105) | | 686,430 |
| Cash & Cash Equivalents as at Beginning of the period | | 1,699,485 | | 1,013,055 |
| Cash & Cash Equivalents as at the end of the period | | 1,400,380 | | 1,699,485 |

The Notes referred to above form an integral part of the Statement of Profit & Loss

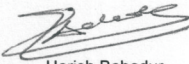
As per our attached Report of even date
For **Anand Dua & Associates**
Chartered Accountants
Firm Regn No. 04263N

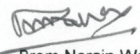
(Anand Dua)
Partner
Membership no : 83503

Place : New Delhi
Date : 09th May 2018



For and on behalf of the Board of Directors


Harish Bahadur
Director
DIN No.00032919


Prem Narain Wa
Director
DIN No.0005888

ATHENA EDUSPARK LIMITED

Notes Forming part of financial Statements

| | Particulars |
|------------|--|
| 1 | <p>Corporate Information The company is registered with registrar of company, Delhi and Haryana to carry on the business to establish, run & manage Educational, Vocational, Scientific, Higher, Medical, Management, Professional, Technical etc,</p> |
| 2 | <p>Significant Accounting Policies</p> |
| 2.1 | <p>Basis of accounting and preparation of financial statements These financial statements are prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fairvalues, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) .The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards</p> |
| 2.2 | <p>Use of estimates The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise</p> |
| 2.3 | <p>Inventories The company does not have any stock in trade at the end of the reporting period.</p> |
| 2.4 | <p>Property, Plant & Equipment Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.</p> |
| 2.5 | <p>Impairment of Assets: The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.</p> |
| 2.6 | <p>Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> |
| 2.7 | <p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p> |
| 2.8 | <p>Depreciation and amortisation Depreciation on fixed assets is provided on the straight-line basis at the rates specified in Schedule II of the Companies Act, 2013. Gross carrying amount of fixed assets includes purchase price, non-refundable purchase taxes after deducting trade discounts and rebates.</p> |
| 2.9 | <p>Revenue recognition Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> |



| | |
|------|---|
| 2.10 | <p>Foreign currency transactions and translations No foreign currency transactions have been made upto 31st March 2018</p> |
| 2.11 | <p>Government grants, subsidies and export incentives The Company has not received any Government grant, subsidies and export incentive.</p> |
| 2.12 | <p>Employee benefits The Company has made provision for Employees Benefits in the books of accounts on the basis of company policies. Provisions relating to the Gratuity, Provident Fund and other laws are not applicable on the company as per the prescribed regulations.</p> |
| 2.13 | <p>Taxes on income Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.</p> |
| 2.14 | <p>Provisions and contingencies A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimate dreliaibly, and it is probable that an out flow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the out flow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an out flow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of out flow of resources is remote, no provision or disclosure is made</p> |
| 2.15 | <p>Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p> |
| 2.16 | <p>The company had no contingent liability and capital commitment as on March 31, 2018.</p> |
| 2.17 | <p>First-time adoption of Ind AS The standalone financial statements for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the company has followed has followed the guidance prescribed in Ind AS 101-<i>First Time adoption of Indian Accountina Standard</i>. The effect on adoption of Ind AS has been enclosed as 2.18 (A) and 2.18 (B)</p> |
| 2.18 | <p>Material events after Balance Sheet Date There is no significant event after reporting date which requires amendments or disclosure to the financial statements except the matter metioned below: The Board of Directors, at its meeting held on 09th may' 2018</p> |



ATHENA EDUSPARK LIMITED
EFFECT OF ADOPTION OF IND AS ON BALANCE SHEET

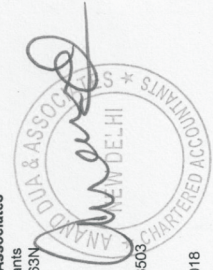
(All amounts in INR Rupees, unless otherwise stated)

| Particulars | Notes | As At | | As At | |
|---|-------|-------------------|--------------------------------|-------------------|--------------------------------|
| | | March 31, 2017 | | March 31, 2016 | |
| | | GAAP | Effect of Transition to Ind AS | GAAP | Effect of Transition to Ind AS |
| (1) Assets | | | | | |
| Non-current assets | | | | | |
| Financial assets | | | | | |
| i. Other financial assets | | 6,580,901 | - | 6,580,901 | - |
| Total non-current assets (A) | | 6,580,901 | | 6,580,901 | |
| Current assets | | | | | |
| Financial assets | | | | | |
| i. Trade receivables | 2 | 5,026,283 | - | 5,026,283 | - |
| ii. Cash and cash equivalents | 3 | 1,699,485 | - | 1,699,485 | - |
| iii. Other financial assets | 1 | 37,500 | - | 37,500 | - |
| Current tax assets (Net) | 4 | 1,243,200 | - | 1,243,200 | - |
| Other current assets | 5 | 645,379 | - | 645,379 | - |
| Total current assets (B) | | 8,651,847 | | 8,651,847 | |
| Total Assets (A+B) | | 15,232,748 | | 15,232,748 | |
| (2) Equity and liabilities | | | | | |
| Equity | | | | | |
| Equity share capital | 6 | 500,000 | - | 500,000 | - |
| Other equity | | | | | |
| Retained earnings | 7 | 6,452,162 | - | 6,452,162 | - |
| Total equity (C) | | 6,952,162 | | 6,952,162 | |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Financial liabilities | | | | | |
| i. Other financial liabilities | 8 | 4,387,600 | (4,387,600) | - | 7,027,600 |
| Provisions | 9 | 4,387,600 | (4,387,600) | - | 7,027,600 |
| Total non-current liabilities (D) | | 4,387,600 | | 4,387,600 | |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| i. Other financial liabilities | 8 | 2,804,938 | 4,387,600 | 7,192,538 | - |
| Provisions | 9 | 1,088,048 | - | 1,088,048 | - |
| Other current liabilities | 10 | 3,892,986 | 4,387,600 | 8,280,586 | - |
| Total current liabilities (E) | | 8,280,586 | | 8,280,586 | |
| Total liabilities (F) = (D+E) | | 15,232,748 | | 15,232,748 | |
| Total equity and liabilities (C+F) | | 15,232,748 | | 15,232,748 | |
| (3) Equity and liabilities | | | | | |
| Equity | | | | | |
| Equity share capital | | 500,000 | - | 500,000 | - |
| Other equity | | | | | |
| Retained earnings | | 6,452,162 | - | 6,452,162 | - |
| Total equity (C) | | 6,952,162 | | 6,952,162 | |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Financial liabilities | | | | | |
| i. Other financial liabilities | | 4,387,600 | (4,387,600) | - | 7,027,600 |
| Provisions | | 4,387,600 | (4,387,600) | - | 7,027,600 |
| Total non-current liabilities (D) | | 4,387,600 | | 4,387,600 | |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| i. Other financial liabilities | | 2,804,938 | 4,387,600 | 7,192,538 | - |
| Provisions | | 1,088,048 | - | 1,111,585 | - |
| Other current liabilities | | 3,892,986 | 4,387,600 | 8,280,586 | - |
| Total current liabilities (E) | | 8,280,586 | | 8,280,586 | |
| Total liabilities (F) = (D+E) | | 15,232,748 | | 15,232,748 | |
| Total equity and liabilities (C+F) | | 15,232,748 | | 15,232,748 | |

The Notes referred to above form an integral part of the Statement of Profit & Loss

As per our attached Report of even date

For Anand Dua & Associates
Chartered Accountants
Firm Regn No. 04263N



(Anand Dua)
Partner
Membership no : 83503

Place : New Delhi
Date : 09th May 2018

[Signature]
Harish Bahadur
Director
DIN No.00032919

[Signature]
Prem Narain Wahal
Director
DIN No.00058886

ATHENA EDUSPARK LIMITED
Effect of Adoption of Ind AS on Profit & Loss Account

(All amounts in INR Rupees, unless otherwise stated)

| Particulars | Note No. | Year Ended 31st March, 2017 | | |
|--|----------|--------------------------------|--------------------------------|-------------------|
| | | GAAP | Effect of Transition to Ind AS | Ind AS |
| I. Revenue from Operations | 12 | 43,093,915 | - | 43,093,915 |
| II. Other Income | 12 | 11,445,070 | - | 11,445,070 |
| III. Total Revenue (I + II) | | 54,538,985 | - | 54,538,985 |
| Expenses : | | | | |
| Employees Benefit Expenses | 13 | 39,870,930 | - | 39,870,930 |
| Depreciation | | - | - | - |
| Other Expenses | 14 | 12,810,326 | - | 12,810,326 |
| IV. Total Expenses | | 52,681,256 | - | 52,681,256 |
| V. Exceptional items | | | | - |
| VI. Profit/(Loss) before Extraordinary Items & Tax (III - IV) | | 1,857,729 | - | 1,857,729 |
| VII. Extraordinary Items | | | | - |
| VIII. Profit before Tax | | 1,857,729 | - | 1,857,729 |
| Tax Expenses | | | | |
| - Current | | 553,000 | - | 553,000 |
| - Deferred | | | | |
| IX. Tax Expenses | | 553,000 | - | 553,000 |
| Profit / (Loss) For the period | | 1,304,729 | - | 1,304,729 |
| Total comprehensive income for the period | | 1,304,729 | - | 1,304,729 |


The Notes referred to above form an integral part of the Statement of Profit & Loss


As per our attached Report of even date
For **Anand Dua & Associates**
Chartered Accountants
Firm Regn No. 04263N

(Anand Dua)
Partner
Membership no : 83503

Place : New Delhi
Date : 09th May' 2018

For and on behalf of the Board of Directors


Harish Bahadur
Director
DIN No.00032919


Prem Narain Wahal
Director
DIN No.00058886

ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | As At 31st March, 2018 | As At 31st March, 2017 |
|-------|--|---------------------------|---------------------------|
| 1 | Other Financial Assets | | |
| | Non-current | | |
| | Security Deposits (Unsecured, Considered good) | - | 4,134,000 |
| | Others: | | |
| | Other Loans and Advances | 2,571,101 | 2,446,901 |
| | Total other non-current financials assets | 2,571,101 | 6,580,901 |
| | Current | | |
| | Amount recoverable in cash or kind (Unsecured, Considered good) | - | - |
| | Other Loans & Advances (Unsecured, Considered good) | | |
| | Loans & advances to Employees * | - | 37,500 |
| | Total other current financial assets | - | 37,500 |
| | Loans and Advances to Related Parties* | - | - |
| | Total Other Financial Assets | 2,571,101 | 6,618,401 |



ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | As At 31st March, 2018 | As At 31st March, 2017 |
|-------|--|---------------------------|---------------------------|
| 2 | Trade receivables | | |
| | Unsecured, Considered Good | 1,529,092 | 5,026,283 |
| | | 1,529,092 | 5,026,283 |
| 3 | Cash and Cash Equivalents | | |
| | Balances with Banks: | | |
| | On Current Accounts | 146,870 | 1,653,914 |
| | Deposits # | 1,234,074 | - |
| | Cash in hand | 19,436 | 45,571 |
| | | 1,400,380 | 1,699,485 |
| | # Includes accrued interest on Sweep-in Fixed Deposits Rs. 12.00 Lacs (Rs.Nil) | | |
| 4 | Current tax assets (Net) | | |
| | Advance Tax | 1,581,921 | 1,796,200 |
| | Less: Provision for Taxation | (100,000) | (553,000) |
| | | 1,481,921 | 1,243,200 |
| | Other Assets : | | |
| 5 | Current | | |
| | Service Tax Recoverable | 602,873 | 645,379 |
| | Total other current assets | 602,873 | 645,379 |



ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | As At 31st March, 2018 | As At 31st March, 2017 | | |
|---|---|-----------------------------------|---------------------------|-----------------------------------|----------------|
| 6 | Share Capital | | | | |
| | Authorised Shares (in nos.) | | | | |
| | 50,000 Nos. (31st March, 2018: 50,000 Nos., 1st April, 2017: 50,000 Nos.) Equity Shares of Rs 10/-each | 500,000 | 500,000 | | |
| | Issued, Subscribed & fully paid up Shares (in nos.) | | | | |
| | 50,000 Nos. (31st March, 2018: 50,000 Nos., 1st April, 2017: 50,000 Nos.) Equity Shares of Rs 10/-each | 500,000 | 500,000 | | |
| | Total issued, subscribed and fully paid up share capital | 500,000 | 500,000 | | |
| a. Reconciliation of the equity shares at the beginning and at the end of the year | | | | | |
| Reconciliation | | As At 31st March, 2018 | | As At 31st March, 2017 | |
| | | Nos. | Rs. | Nos. | Rs. |
| | Shares outstanding at the beginning of the year | 50,000 | 500,000 | 50,000 | 500,000 |
| | Shares issued during the year | - | - | - | - |
| | Shares bought back during the year | - | - | - | - |
| | Shares outstanding at the end of the year | 50,000 | 500,000 | 50,000 | 500,000 |

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 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.



ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | As At 31st March, 2018 | As At 31st March, 2017 |
|-------|--|---------------------------|---------------------------|
| 7 | Other equity | | |
| | Retained Earnings | 6,664,668 | 6,452,162 |
| | Total Other Equity | 6,664,668 | 6,452,162 |
| | i) Retained Earnings | | |
| | Balance brought forward from previous year | 6,452,162 | 5,147,433 |
| | Net Profit for the period | 212,506 | 1,304,729 |
| | Items of other comprehensive income recognised directly in retained earnings - Remeasurements of post-employment benefit obligation, net of tax | - | - |
| | Closing Balance | 6,664,668 | 6,452,162 |



ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | As At 31st March, 2018 | As At 31st March, 2017 |
|----------|--|---------------------------|---------------------------|
| 8 | Non-Current | | |
| | Security Deposits Received | - | - |
| | Others | - | - |
| | | - | - |
| | Current | | |
| | Payable to Employees | - | 2,804,938 |
| | Security Deposits Received | - | 4,387,600 |
| | | - | 7,192,538 |
| | Total Other financial liabilities | - | 7,192,538 |
| | | | |
| 9 | Provisions | | |
| | Others | - | - |
| | Total Provisions | - | - |
| | | | |



ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | As At 31st March, 2018 | As At 31st March, 2017 |
|-------|---|---------------------------|---------------------------|
| 10 | Other liabilities | | |
| | Current | | |
| | Amount Payable to Statutory Authorities | 6,060 | 554,074 |
| | Others | 414,639 | 533,974 |
| | Total other current liabilities | 420,699 | 1,088,048 |



ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | Year Ended 31st March, 2018 | Year Ended 31st March, 2017 |
|-------|---|--------------------------------|--------------------------------|
| 11 | Revenue from Operations | | |
| | a) Other Operating Income | | |
| | Income From Services | 157,302 | 43,093,915 |
| | | 157,302 | 43,093,915 |
| | OTHER INCOME: | | |
| | Interest Income on | | |
| | - Bank Deposits | 37,861 | - |
| | Other Non-Operating Income: | | |
| | Provision no longer required written back | - | 86,102 |
| | Income Tax Refund | - | 40,631 |
| | Income from Interest on loan | 138,000 | 138,000 |
| | Rental Income | 3,306,900 | 11,171,650 |
| | Miscellaneous Receipts | - | 8,687 |
| | Total | 3,482,761 | 11,445,070 |



ATHENA EDUSPARK LIMITED
Notes to Financial Statements for the period ended 31st March, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Notes | Particulars | Year Ended 31st March, 2018 | Year Ended 31st March, 2017 |
|-----------|----------------------------------|--------------------------------|--------------------------------|
| 12 | Employee Benefit Expenses | | |
| | Salaries, Wages and Bonus | 143,002 | 39,870,930 |
| | Staff welfare | - | - |
| | | 143,002 | 39,870,930 |
| 13 | Other Expenses | | |
| | Rent | 3,025,764 | 11,009,778 |
| | Directors' Sitting Fees | 40,000 | 160,000 |
| | Telephone Expenses | - | 24,965 |
| | Printing & Stationery Expenses | - | 9,986 |
| | Filing Fee | 2,000 | 7,867 |
| | Registration Charges | - | 326,510 |
| | Legal & Professional Expenses | 17,450 | 1,016,496 |
| | Bank Charges | 1,522 | 2,185 |
| | Repairs & Maintenance | 4,248 | 3,600 |
| | <u>Auditor Remuneration</u> | | |
| | As auditors - statutory audit | 59,000 | 40,250 |
| | For taxation matters | - | 23,000 |
| | Miscellaneous Expenses | 34,570 | 185,689 |
| | | 3,184,555 | 12,810,326 |



ATHENA EDUSPARK LIMITED

Notes To Accounts

(All amounts in INR Rupees, unless otherwise stated)

| Particulars | | | |
|--|--|-------------------------|-------------------------|
| 14 | Payments to Statutory Auditors: | | |
| | Particulars | As At | As At |
| | | 31st March, 2018 | 31st March, 2017 |
| | (1) Audit fee | 59,000 | 40,250 |
| | (2) Taxation Matter | - | 23,000 |
| | Total | 59,000 | 63,250 |
| 15 | Earnings per share | | |
| | Particulars | As At | As At |
| | | 31st March, 2018 | 31st March, 2017 |
| | <u>Basic & Diluted*</u> | | |
| | Profit attributable to the equity shareholders used as numerator -(A) | 212,506 | 1,304,729 |
| | The weighted average number of equity shares outstanding during the year used as denominator- (B) | 50,000 | 50,000 |
| Basic/Diluted earning per share (A)/(B) face value of ₹ 2 each (₹ 10 Each) | 4 | 26 | |
| * The company does not have any Potential Equity Shares | | | |
| 16 | Management have ensured that all specified Domestic transactions have been taken place at Arm's Length Price only. | | |
| 17 | Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure. | | |


As per our attached Report of even date

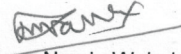
For Anand Dua & Associates
Chartered Accountants
Firm Regn No. 04263N

(Anand Dua)
Partner
Membership no : 83503



For and on behalf of the Board of Directors


Harish Bahadur
Director
DIN No.00032919


Prem Narain Wahal
Director
DIN No.00058886

Place : New Delhi
Date : 09th May' 2018

ATHENA EDUSPARK LIMITED
Provisional Balance Sheet as at 30th Sep, 2018

(All amounts in INR Rupees, unless otherwise stated)

| | Notes | As At Sep 30, 2018 | As At March 31, 2018 |
|--------------------------------------|-------|-----------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Capital work-in-progress | | - | - |
| Financial assets | | | |
| i. Investments | | - | - |
| ii. Other financial assets | 1 | 3,571,101 | 2,571,101 |
| Other non-current assets | 2 | - | - |
| Total non-current assets | | 3,571,101 | 2,571,101 |
| Current assets | | | |
| Inventories | 3 | - | - |
| Financial assets | | | |
| i. Trade receivables | 4 | 1,529,092 | 1,529,092 |
| ii. Cash and cash equivalents | 5 | 356,733 | 1,400,380 |
| iii. Other financial assets | 1 | - | - |
| Current tax assets (Net) | 6 | 1,483,537 | 1,481,921 |
| Other current assets | 2 | 602,873 | 602,873 |
| Total current assets | | 3,972,235 | 5,014,266 |
| Total Assets | | 7,543,336 | 7,585,367 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 7 | 500,000 | 500,000 |
| Other equity | | | |
| Retained earnings | 8 | 6,592,937 | 6,664,668 |
| Other reserves | 8 | - | - |
| Total equity | | 7,092,937 | 7,164,668 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| i. Other financial liabilities | 9 | - | - |
| Provisions | 10 | - | - |
| Deferred tax liabilities | | - | - |
| Other non-current liabilities | 11 | - | - |
| Total non-current liabilities | | - | - |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Trade payables | 12 | - | - |
| ii. Other financial liabilities | 9 | - | - |
| Provisions | 10 | - | - |
| Other current liabilities | 11 | 450,399 | 420,699 |
| Total current liabilities | | 450,399 | 420,699 |
| Total liabilities | | 450,399 | 420,699 |
| Total equity and liabilities | | 7,543,336 | 7,585,367 |

For ATHENA EDUSPARK LTD.



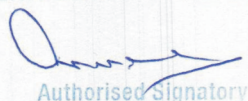
Authorised Signatory

ATHENA EDUSPARK LIMITED
Provisional Statement of Profit & Loss for the period ended 30th Sep, 2018

(All amounts in INR Rupees, unless otherwise stated)

| Particulars | Note No. | Period Ended 30th Sep, 2018 | Period Ended 31st March, 2018 |
|--|----------|-----------------------------|-------------------------------|
| I. Revenue from Operations | 13 | - | 157,302 |
| II. Other Income | 14 | 16,157 | 3,482,761 |
| III. Total Revenue (I + II) | | 16,157 | 3,640,063 |
| Expenses : | | | |
| Employees Benefit Expenses | 15 | - | 143,002 |
| Finance Costs | 16 | - | - |
| Depreciation | | - | - |
| Other Expenses | 17 | 87,888 | 3,184,555 |
| IV. Total Expenses | | 87,888 | 3,327,557 |
| V. Exceptional items | | - | - |
| VI. Profit/(Loss) before Extraordinary Items & Tax (III - IV) | | (71,731) | 312,506 |
| VII. Extraordinary Items | | - | - |
| VIII. Profit before Tax | | (71,731) | 312,506 |
| Tax Expenses | | | |
| - Current | | - | 100,000 |
| - Deferred | | - | - |
| IX. Tax Expenses | | - | 100,000 |
| Profit / (Loss) For the period | | (71,731) | 212,506 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Remeasurement of post employment benefit obligations | | - | - |
| Change in fair value of FVOCI equity instruments | | - | - |
| Income tax relating to these items | | - | - |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive income for the period | | (71,731) | 212,506 |
| Earning Per Equity Share (Face Value of Rs. 2/- each) | | | |
| - Basic | | (1.43) | 4.25 |
| - Diluted | | (1.43) | 4.25 |

For ATHENA EDUSPARK LTD.



 Authorised Signatory

SCV & Co. LLP

Chartered Accountants

B-41, Panchsheel Enclave,
New Delhi-110 017
Tel.: 26499111/222 /444 / 555
Fax: 91-11-41749444
Email: delhi@scvindia.com
Website: www.scvindia.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ARTEMIS MEDICARE SERVICES LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **ARTEMIS MEDICARE SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

Branches:

- 4/18, Asaf Ali Road, New Delhi – 110002 Tel.: 23274888, 23277410, Fax 91-1141749444
- B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana – 141 001 (Punjab) Tel.:2774527, Fax: 91-161-2771618
- D-62, Panchsheel Enclave, New Delhi-110 017 Tel.: 26497629, 26497630, Fax: 91-11-41749444
- C-20, Panchsheel Enclave, New Delhi-110 017 Tel.: 41200800, Fax: 91-11-41749444



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS , of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 27(iii) to the Ind AS financial statements.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE: GURUGRAM
DATED: 9th May, 2018

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



A handwritten signature in black ink, appearing to read "Vidur Puri".

(VIDUR PURI)
PARTNER
MEMBERSHIP NO. 090163

Annexure "A" to the Independent Auditors' Report

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Report of even date.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets verification has been conducted by the management during the year. All the fixed assets of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of inventory has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records, which in our opinion were not material, have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made investments, given guarantees or security which is covered under provisions of section 185 and 186 of the Companies Act, 2013. In respect of loan given, the same in our opinion is in compliance of section 185 and 186 of Companies Act, 2013.
- v. According to the information and explanations provided by the management, we are of the opinion that the company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company.
- vi. 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 under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and 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. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including 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 applicable to it to the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess and other material statutory dues were outstanding, as on 31st March, 2018 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 on the basis of our examination of the books of account, there are no dues of income tax, sales tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute. According to the information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

| Name of the Statute | Nature of dues | Amount involved (Rs. In lakhs) | Amount unpaid (Rs. in lakhs) | Period to which amount relates | Forum where dispute is pending |
|-------------------------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|--------------------------------|
| The Finance Act, 1994 (Service Tax) | Service tax demand and penalty | 1001.81 | 958.54 | FY 2008-09 to 2013-14 | CESTAT, Chandigarh |

- viii. Based on our audit procedures and on the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or to any banks. The Company did not have any outstanding debentures, or loans or borrowings from Government during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Based on our audit procedures and according to information and explanations given by the management, the term loans were applied for the purpose for which they were obtained.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, except for the Executive Director functioning in professional capacity, as stated, in Note 28(c), for which the company after obtaining shareholders' approval has made an application to the central government to continue to pay the remuneration within the approved limit by the shareholders and approval of the Central Government is awaited.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.



- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

PLACE: GURUGRAM
DATED: 9th May, 2018

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



A handwritten signature in black ink, appearing to read "Vidur Puri".

(VIDUR PURI)

PARTNER

MEMBERSHIP NO. 090163

Annexure “B” To the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ARTEMIS MEDICARE SERVICES LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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. 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 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.

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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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 internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS 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 system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, 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, 2018, based on the internal control 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.

PLACE: GURUGRAM
DATED: 9th May, 2018



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

A handwritten signature in blue ink, appearing to read "Vidur Puri".

(VIDUR PURI)
PARTNER
MEMBERSHIP NO. 090163

Artemis Medicare Services Limited
Balance Sheet as at 31st March, 2018

| Particulars | Note No. | As At | As At | As At |
|--|------------------|------------------|------------------|------------------|
| | | 31st March, 2018 | 31st March, 2017 | 1st April, 2016 |
| | | Rs. in Lacs | Rs. in Lacs | Rs. in Lacs |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 2.1 | 30,558.97 | 28,066.16 | 24,729.55 |
| Capital work-in-progress | | 4,317.46 | 2,714.81 | 134.51 |
| Intangible assets | 2.2 | 292.84 | 209.67 | 193.88 |
| Financial assets | | | | |
| i. Loans | 3.1 | 148.25 | 181.04 | 187.78 |
| ii. Other financial assets | 3.2 | 29.51 | 28.21 | 23.46 |
| Deferred tax assets (Net) | 4 | - | - | - |
| Non-current tax assets (Net) | 5 | 390.95 | 585.33 | 669.24 |
| Other non-current assets | 6 | 714.92 | 1,617.32 | 962.41 |
| Total non-current assets | A | 36,452.90 | 33,402.54 | 26,900.83 |
| Current assets | | | | |
| Inventories | 7 | 644.79 | 639.61 | 601.72 |
| Financial assets | | | | |
| i. Trade receivables | 8 | 5,556.40 | 6,016.26 | 5,397.75 |
| ii. Cash and cash equivalents | 9 | 269.78 | 702.96 | 364.26 |
| iii. Bank balances other than (ii) above | 10 | 948.16 | 251.26 | 234.08 |
| iv. Loans | 3.1 | 100.80 | 38.89 | 12.45 |
| iv. Other financial assets | 3.2 | 494.94 | 264.68 | 221.28 |
| Current tax assets (Net) | 5 | - | 466.86 | 407.90 |
| Other current assets | 6 | 717.27 | 446.06 | 315.39 |
| Total current assets | B | 8,732.14 | 8,826.58 | 7,554.83 |
| Total Assets | C = A + B | 45,185.04 | 42,229.12 | 34,455.66 |
| Equity and liabilities | | | | |
| Equity | | | | |
| Equity share capital | 11 | 2,103.50 | 2,103.50 | 2,103.50 |
| Other equity | 12 | 21,002.02 | 18,322.12 | 15,596.30 |
| Total equity | D | 23,105.52 | 20,425.62 | 17,699.80 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| i. Borrowings | 13 | 5,224.61 | 6,569.83 | 4,957.80 |
| Provisions | 14 | 359.84 | 313.81 | 202.97 |
| Deferred tax liabilities (Net) | 4 | 1,747.22 | 1,550.24 | 1,134.38 |
| Total non-current liabilities | E | 7,331.67 | 8,433.88 | 6,295.15 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| i. Trade payables | 16 | 6,745.74 | 6,160.78 | 5,518.79 |
| ii. Other financial liabilities | 17 | 3,916.36 | 2,863.13 | 1,866.24 |
| Provisions | 14 | 1,078.32 | 1,600.14 | 1,312.89 |
| Other current liabilities | 15 | 3,007.43 | 2,745.57 | 1,762.79 |
| Total current liabilities | F | 14,747.85 | 13,369.62 | 10,460.71 |
| Total liabilities | G = E + F | 22,079.52 | 21,803.50 | 16,755.86 |
| Total equity and liabilities | H = D + G | 45,185.04 | 42,229.12 | 34,455.66 |

Significant accounting policies
See accompanying Notes to Financial Statements

1
2 to 41

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

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

(Vidur Puri)
Partner
Membership No. 090163

Place : Gurugram
Dated : May 09, 2018



Onkar S. Kanwar
[Chairman & Director]
[DIN : 00058921]

Sanjiv Kumar Kothari
[Chief Financial Officer]

Dr. Dawlita Chakravarty
[Executive Director]
[DIN : 07107875]

Navneet Goel
[Company Secretary]



Artemis Medicare Services Limited
Statement of Profit & Loss for the year ended 31st March, 2018

| Particulars | Note No. | Year Ended 31st March, 2018 Rs. in Lacs | Year Ended 31st March, 2017 Rs. in Lacs |
|---|-------------------------------|--|--|
| Income | | | |
| Revenue from operations | 18 | 50,277.13 | 45,899.55 |
| Other income | 19 | 390.76 | 513.01 |
| Total income (I) | | 50,667.89 | 46,412.56 |
| Expenses | | | |
| Purchases of pharmacy drugs & medical consumables | - | 12,083.89 | 11,874.10 |
| Purchases of Stock in Trade | - | 137.15 | 175.30 |
| Changes in inventories of pharmacy drugs, Medical consumables & Stock in Trade | 20 | (8.31) | (31.76) |
| Employee benefits expense | 21 | 9,044.65 | 7,730.95 |
| Finance costs | 22 | 946.14 | 943.00 |
| Depreciation and amortization expense | 23 | 1,847.08 | 1,515.85 |
| Other expenses | 24 | 23,070.53 | 20,965.50 |
| Total expenses (II) | | 47,121.13 | 43,172.94 |
| Profit before Tax | III = (I - II) | 3,546.76 | 3,239.62 |
| Tax Expense | | | |
| Current Tax | 25 | 652.32 | 725.36 |
| Earlier year tax written back | | - | (649.45) |
| Deferred tax | | 217.42 | 457.03 |
| Total Tax Expense | (IV) | 869.74 | 532.94 |
| Profit for the year | V = (III - IV) | 2,677.02 | 2,706.68 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| gains / (losses) on defined benefit plans (note 33) | (VI) | (17.56) | (22.03) |
| Deferred tax adjustment on revaluation | (VII) | 14.30 | 33.56 |
| Income tax relating to items that will not be reclassified to profit or loss | (VIII) | 6.14 | 7.62 |
| Net other comprehensive income not to be reclassified to profit or loss in subsequent periods: | IX = (VI + VII - VIII) | 2.88 | 19.15 |
| Other comprehensive income for the year, net of income tax | X | 2.88 | 19.15 |
| Total comprehensive income for the year | V + X | 2,679.90 | 2,725.83 |
| Earning Per Equity Share (Face Value of Rs. 10/- each) | | | |
| - Basic (₹) | 30 | 12.73 | 12.87 |
| - Diluted (₹) | | 12.73 | 12.87 |
| Significant accounting policies | | | |
| See accompanying Notes to Financial Statements | 1 2 to 41 | | |

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

(Vidur Puri)
Partner
Membership No. 090163

Place : Gurugram
Dated : May 09, 2018



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

Onkar Kanwar
Onkar S. Kanwar
[Chairman & Director]
[DIN : 00009921]

K. Sanjiv
Sanjiv Kumar Kothari
[Chief Financial Officer]

Dr. Devlina Chakravarty
Dr. Devlina Chakravarty
[Executive Director]
[DIN : 07107875]

Navneet Goel
Navneet Goel
[Company Secretary]



Artemis Medicare Services Limited
Cash Flow Statement for the year ended 31st March, 2018

| Particulars | (Rs. in lacs) | |
|---|---|---|
| | Year Ended As At 31st March, 2018 | Year Ended As At 31st March, 2017 |
| Cash flow from operating activities | | |
| Profit before tax | 3,546.76 | 3,239.62 |
| Adjustments: | | |
| Depreciation | 1,847.08 | 1,515.85 |
| Interest Income | (144.00) | (154.42) |
| Finance Cost | 739.55 | 750.92 |
| Unclaimed Credit balances/ excess provision written back | (668.28) | (51.36) |
| Remeasurement through OCI | (17.56) | (22.03) |
| Allowance for Doubtful debts | (28.08) | 131.38 |
| Unrealised foreign exchange gain (net) | (58.30) | (81.09) |
| Receivable under service export incentive scheme | (577.36) | (302.12) |
| Deferred government grant | (386.41) | - |
| Loss on sale/scrap of fixed assets | 78.51 | 83.23 |
| Operating cash flow before working capital changes | 4,331.91 | 5,109.98 |
| Movements in working capital : | | |
| Changes in trade receivables | 487.94 | (749.89) |
| Changes in inventories | (5.18) | (37.89) |
| Changes in loans | (29.13) | (19.70) |
| Changes in other financial assets | (231.56) | (48.15) |
| Changes in other assets & other current assets | 1,208.55 | (483.46) |
| Changes in tax assets | 98.53 | 79.91 |
| Changes in trade payables | 1,253.24 | 693.35 |
| Provisions | (475.80) | 398.09 |
| Other current liabilities | 641.82 | 982.79 |
| Cash generated from operations | 7,280.32 | 5,925.03 |
| Income tax paid/(refund) | (89.60) | (130.88) |
| Net cash generated from operating activities (A) | 7,190.72 | 5,794.15 |
| Cash flow from investing activity | | |
| Purchase of Property, Plant & Equipment | (4,530.23) | (4,978.66) |
| Purchase of Property, Plant & Equipment CWIP | (1,602.65) | (2,580.30) |
| Proceeds from sale of Property, Plant & Equipment | 28.73 | 27.33 |
| Bank deposits having original maturity of more than 3 months | (696.89) | (17.18) |
| Interest received | 144.00 | 154.42 |
| Net cash (used in) investing activities (B) | (6,657.04) | (7,394.39) |
| Cash flow from financing activity | | |
| Proceeds from long term borrowings | 1,323.30 | 4,633.54 |
| Repayment of long term borrowings | (1,550.61) | (1,943.68) |
| Interest paid | (739.55) | (750.92) |
| Net cash generated from financing activities (C) | (966.86) | 1,938.94 |
| Net increase in cash & cash equivalents (A+B+C) | (433.18) | 338.70 |
| Cash & cash equivalents as the beginning of the year | 702.96 | 364.26 |
| Cash & cash equivalents as the end of the year | 269.78 | 702.96 |
| Components of cash and cash equivalents | | |
| Cash on hand | 63.91 | 87.39 |
| Balances with Banks: | | |
| On current accounts | 205.87 | 615.57 |
| On deposit accounts | 948.16 | 251.26 |
| Less: Fixed deposits not considered as cash equivalents | (948.16) | (251.26) |
| | 269.78 | 702.96 |

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Registration Number 000235N / N500089

(Vidur Puri)
Partner
Membership No. 090163
Place : Gurugram
Dated : May 09, 2018



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

Onkar S. Ranwar
[Chairman & Director]
[DIN : 00058921]

Sanjiv Kumar Kothan
[Chief Financial Officer]

Dr. Devina Chakravarty
[Executive Director]
[DIN : 07107875]

Navneet Goel
[Company Secretary]



Note No. 2.1

Rs. in Lacs

| PROPERTY, PLANT AND EQUIPMENT | | | | | | | | | |
|---------------------------------------|-----------------|-----------------|-----------------------|---------------|----------------------|-------------------|----------------------|---------------|------------------|
| Particulars | Freehold Land * | Building ** | Leasehold Improvement | Computers | Furniture & Fixtures | Office Equipments | Plant and Equipments | Vehicles | Total |
| Cost or deemed cost | | | | | | | | | |
| As at April 1, 2016 | 9,558.90 | 8,552.09 | 351.88 | 102.19 | 408.71 | 132.44 | 5,461.70 | 161.64 | 24,729.55 |
| Additions | - | 465.30 | 54.17 | 293.56 | 228.01 | 91.48 | 3,700.83 | 13.01 | 4,846.35 |
| Disposals / Discarded during the year | - | - | (110.72) | - | (0.59) | - | - | (46.21) | (157.51) |
| Adjustment during the year # | - | 8.90 | - | - | 0.72 | - | 66.62 | - | 76.24 |
| As at 31st March, 2017 | 9,558.90 | 9,026.29 | 295.33 | 395.75 | 636.85 | 223.92 | 9,229.15 | 126.44 | 29,494.63 |
| Additions | - | 376.61 | 12.58 | 263.83 | 61.99 | 52.61 | 3,568.34 | 17.05 | 4,353.01 |
| Disposals / Discarded during the year | - | - | (56.22) | - | - | - | (90.90) | (9.75) | (156.87) |
| Adjustment during the year # | - | - | - | - | - | - | 43.51 | - | 43.51 |
| As at 31st March, 2018 | 9,558.90 | 9,402.90 | 251.69 | 659.58 | 698.84 | 276.53 | 12,750.10 | 135.74 | 33,734.28 |
| DEPRECIATION | | | | | | | | | |
| As at April 1, 2016 | - | - | - | - | - | - | - | - | - |
| Charge for the year | - | 177.28 | 37.51 | 77.80 | 159.50 | 49.44 | 947.83 | 26.20 | 1,475.57 |
| Disposals / Discarded during the year | - | - | (25.80) | - | (0.23) | - | - | (21.06) | (47.09) |
| As at 31st March, 2017 | - | 177.28 | 11.71 | 77.80 | 159.27 | 49.44 | 947.83 | 5.14 | 1,428.48 |
| Charge for the year | - | 187.43 | 27.62 | 119.10 | 101.98 | 58.04 | 1,277.74 | 24.64 | 1,796.54 |
| Disposals / Discarded during the year | - | - | (11.02) | - | - | - | (31.80) | (6.89) | (49.71) |
| As at 31st March, 2018 | - | 364.71 | 28.31 | 196.90 | 261.25 | 107.48 | 2,193.77 | 22.89 | 3,175.31 |
| NET BLOCK | | | | | | | | | |
| As at 31st March, 2017 | 9,558.90 | 8,849.01 | 283.62 | 317.95 | 477.58 | 174.48 | 8,281.32 | 123.30 | 28,066.16 |
| As at 31st March, 2018 | 9,558.90 | 9,038.19 | 223.39 | 462.68 | 437.59 | 169.05 | 10,556.33 | 112.85 | 30,558.97 |

* Under the Previous GAAP (Indian GAAP), freehold land was carried in the balance sheet on the basis of revaluation performed as on 31.03.2016. The company has elected to regard such value as deemed cost at the date of transition.

** Includes part of the building given on operating lease whose cost, depreciation for the year and WDV at the end of the year is not segregated.

comprises of borrowing cost of Rs. 43.51 Lacs (31 March 2017 : Rs. 76.24 Lacs). The borrowing cost capitalised during the year ended 31 March 2018 was Rs. 138.59 Lacs (31 March 2017 : Rs. 108.80 Lacs). Company capitalised this borrowing cost in the capital work-in-progress (CWIP). The amount of borrowing cost shown as other adjustments in the above note reflects the amount of borrowing cost transferred from CWIP.

Note No. 2.2

| INTANGIBLES ASSETS | |
|---------------------------------------|-------------------|
| Particulars | Computer Software |
| Cost or deemed cost | |
| As at April 1, 2016 | 193.88 |
| Additions | 56.07 |
| Disposals / Discarded during the year | - |
| As at 31st March, 2017 | 249.95 |
| Additions | 133.71 |
| Disposals / Discarded during the year | - |
| As at 31st March, 2018 | 383.66 |
| AMORTIZATION | |
| As at April 1, 2016 | - |
| Charge for the year | 40.28 |
| Disposals / Discarded during the year | - |
| As at 31st March, 2017 | 40.28 |
| Charge for the year | 50.54 |
| Disposals / Discarded during the year | - |
| As at 31st March, 2018 | 90.82 |
| NET BLOCK | |
| As at 31st March, 2017 | 209.67 |
| As at 31st March, 2018 | 292.84 |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|---|--|--|---|
| 3.1 | Loans | | | |
| | Non Current (Unsecured, Considered good) | | | |
| | Security Deposits | 72.71 | 95.15 | 92.71 |
| | Others | | | |
| | Loans & advances to Employees * | 75.54 | 85.89 | 95.07 |
| | Total | 148.25 | 181.04 | 187.78 |
| | Current (Unsecured, Considered good) | | | |
| | Security Deposits | 1.55 | 3.76 | 3.77 |
| | Others | | | |
| | Loans & advances to Employees * | 99.25 | 35.13 | 8.68 |
| | Total | 100.80 | 38.89 | 12.45 |
| | * Loans & advances to Employees includes dues from Executive Director, officers etc. (Refer Note 28) (As a part of service condition extended to all its eligible employees) | 115.50 | 133.50 | 100.00 |
| 3.2 | Other Financial Assets | | | |
| | Non Current Fixed Deposit in banks having original maturity and remaining maturity of more than 12 months (Refer Note 10) | 29.51 | 28.21 | 23.46 |
| | Total | 29.51 | 28.21 | 23.46 |
| | Current Interest accrued on fixed deposits Unbilled Revenue | 16.08 478.86 | 16.31 248.37 | 19.29 201.99 |
| | Total | 494.94 | 264.68 | 221.28 |

| Note No. | Deferred tax assets / (liabilities) in relation to : | As at April 1, 2016 | Credit / (Charge) to Profit or loss | Credit / (Charge) to Other Comprehensive Income | As at March 31, 2017 |
|----------|--|------------------------|-------------------------------------|---|-------------------------|
| 4 | Deferred Tax Assets / (Liabilities) (Net) The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income | | | | |
| | Property, plant and equipment | (3,729.44) | (20.71) | 33.56 | (3,716.60) |
| | Other provisions | 432.47 | 82.41 | - | 514.88 |
| | Allowance for Doubtful Debts | 23.48 | 45.51 | - | 69.00 |
| | Employee Benefits | 92.14 | 47.74 | 7.62 | 147.50 |
| | Unabsorbed Losses as per Income Tax act | 1,883.58 | (1,300.82) | - | 582.75 |
| | MAT Credit Entitlement | 177.67 | 725.36 | - | 903.03 |
| | Others | (14.28) | (36.56) | - | (50.80) |
| | Total | (1,134.38) | (457.02) | 41.18 | (1,550.24) |

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

| Note No. | Deferred tax assets / (liabilities) in relation to : | As at March 31, 2017 | Credit / (Charge) to Profit or loss | Credit / (Charge) to Other Comprehensive Income | As at March 31, 2018 |
|----------|--|-------------------------|-------------------------------------|---|-------------------------|
| 4 | Deferred Tax Assets / (Liabilities) (Net) The following is the analysis of deferred tax assets / liabilities recognised in statement of profit and loss and other comprehensive income | | | | |
| | Property, plant and equipment | (3,716.60) | (191.89) | 14.30 | (3,894.19) |
| | Other provisions | 514.88 | (138.07) | - | 376.81 |
| | Allowance for Doubtful Debts | 69.00 | (9.13) | - | 59.87 |
| | Employee Benefits | 147.50 | (27.90) | 6.14 | 125.74 |
| | Unabsorbed Losses as per Income Tax act | 582.75 | (582.75) | - | - |
| | MAT Credit Entitlement | 903.03 | 652.32 | - | 1,555.35 |
| | Others | (50.80) | 80.00 | - | 29.20 |
| | Total | (1,550.24) | (217.42) | 20.44 | (1,747.22) |

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|--|--|--|---|
| 5 | Income tax assets | | | |
| | Non Current | | | |
| | Income Tax Recoverable (Net of provision for taxation) | 390.95 | 585.33 | 669.24 |
| | Total | <u>390.95</u> | <u>585.33</u> | <u>669.24</u> |
| | Current | | | |
| | Income Tax Recoverable (Net of provision for taxation) | - | 466.86 | 407.90 |
| | Total | <u>-</u> | <u>466.86</u> | <u>407.90</u> |

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|---|--|--|---|
| 6 | Other Assets | | | |
| | Non-Current | | | |
| | Capital Advances (Unsecured, Considered good) | 45.26 | 932.34 | 383.43 |
| | Amount paid under protest/dispute | 500.00 | 524.68 | 524.68 |
| | Deposit with Service Tax Authorities (Unsecured, Considered good) | 64.64 | 52.80 | 2.85 |
| | Prepaid Expenses | 105.02 | 107.50 | 51.45 |
| | Total | <u>714.92</u> | <u>1,617.32</u> | <u>962.41</u> |
| | Current (Unsecured, Considered good) | | | |
| | Advances recoverable | 34.39 | 89.16 | 49.08 |
| | Other taxes recoverable | 73.43 | 25.10 | 17.95 |
| | Prepaid Expenses | 32.09 | 29.68 | 39.69 |
| | Accrued Operating Income SEIS | 577.36 | 302.12 | 208.67 |
| | Total | <u>717.27</u> | <u>446.06</u> | <u>315.39</u> |

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|--|--|--|---|
| 7 | Inventories (Valued at lower of cost and net realisable value) | | | |
| | Stock of Pharmacy Drugs & Medical Cosumables | 574.13 | 577.73 | 552.02 |
| | Stock in Trade (Pharmacy and Other Items) | 33.61 | 21.70 | 15.65 |
| | Stores & Spares | 37.05 | 40.18 | 34.05 |
| | Total | <u>644.79</u> | <u>639.61</u> | <u>601.72</u> |



| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|---|--|--|---|
| 8 | Trade Receivables (Unsecured) | | | |
| | Current - at amortised cost | | | |
| | Considered good | 5,556.40 | 6,016.26 | 5,397.75 |
| | Considered Doubtful | 171.32 | 199.40 | 68.03 |
| | Less: Allowance for doubtful debts (expected credit loss allowance) | (171.32) | (199.40) | (68.03) |
| | | <u>5,556.40</u> | <u>6,016.26</u> | <u>5,397.75</u> |

Trade Receivables Includes :

| | 31st March, 2018 | 31st March, 2017 | 1st April, 2016 |
|----------------------------|------------------|------------------|-----------------|
| - Dues from Directors | 2.98 | 0.02 | - |
| - Dues from Officers, etc. | - | 0.05 | - |

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

No single customer accounted for more than 10% of the revenue as of March 31, 2018, March 31, 2017 & April 01, 2016. There is no significant concentration of credit risk.

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 provision matrix used to compute the expected credit loss allowance for different categories of trade receivables is as follows.

| Ageing | Expected Credit Allowance % |
|-------------------|--------------------------------|
| 0 - 1 year | 0% -- 50% |
| 1 - 2 year | 25% -- 100% |
| 2 - 3 year | 50% -- 100% |
| More than 3 years | 50% -- 100% |

The Company has recorded an allowance of Rs. 171.32 lacs towards trade receivables. The Management believes that there is no further provision required in excess of the allowance for doubtful debts.

The movement in allowance for expected credit loss in respect of trade receivables during the year was as follows:

| Allowance for expected credit loss | As At 31st March, 2018 | As At 31st March, 2017 | As At 1st April, 2016 |
|------------------------------------|---------------------------|---------------------------|--------------------------|
| Opening balance | 199.40 | 68.03 | 49.73 |
| Credit loss created /(reversed) | (28.08) | 131.38 | 18.30 |
| Closing balance | 171.32 | 199.40 | 68.03 |

The Company's exposure to currency risks related to trade receivables are disclosed in note (Refer Note No. 34.(ii))



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|-----------------------------------|--|--|---|
| 9 | Cash & Cash Equivalent | | | |
| | Balance with Banks: | | | |
| | - In Current Accounts | 205.87 | 615.57 | 313.82 |
| | Cash on hand | 63.91 | 87.39 | 50.44 |
| | | <u>269.78</u> | <u>702.96</u> | <u>364.26</u> |

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|--|--|--|---|
| 10 | Other Bank Balances | | | |
| | Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of less than 12 months * | 948.16 | 251.26 | 234.08 |
| | Fixed Deposit in banks having original maturity of more than 12 months and remaining maturity of more than 12 months * | 29.51 | 28.21 | 23.46 |
| | Amount disclosed under Other Non-Current Assets (Refer Note 3.2) | (29.51) | (28.21) | (23.46) |
| | Total | <u>948.16</u> | <u>251.26</u> | <u>234.08</u> |

*Given as security of Rs. 52.23 Lacs (As at March 31,2017 Rs. 26.65 Lacs and as at April 01, 2016 Rs. 23.39 Lacs) to secure bank guarantee issued to Customers.



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|---|--|--|---|
| 11 | Equity Share Capital: | | | |
| | Authorised Shares (in nos.) | 2,500.00 | 2,500.00 | 2,500.00 |
| | 25,000,000 (Previous Year 25,000,000) | | | |
| | Equity Shares of Rs.10/- Each | | | |
| | Issued, Subscribed & Paid Up Shares (in nos.) | | | |
| | 21,035,000 (Previous Year 21,035,000) | | | |
| | Equity Shares of Rs.10/- each fully paid up | 2,103.50 | 2,103.50 | 2,103.50 |
| | Total issued, subscribed and fully paid up capital | 2,103.50 | 2,103.50 | 2,103.50 |

a. Reconciliation of the equity shares at the beginning and at the end of the year

| Reconciliation | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 1st April, 2016 | |
|--|---------------------------|-----------------|---------------------------|-----------------|--------------------------|-----------------|
| | Nos. | Rs. in Lacs | Nos. | Rs. in Lacs | Nos. | Rs. in Lacs |
| Shares outstanding at the beginning of the year | 21,035,000 | 2,103.50 | 21,035,000 | 2,103.50 | 21,035,000 | 2,103.50 |
| Shares issued during the year | - | - | - | - | - | - |
| Shares bought back during the year | - | - | - | - | - | - |
| Shares outstanding at the end of the year | 21,035,000 | 2,103.50 | 21,035,000 | 2,103.50 | 21,035,000 | 2,103.50 |

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 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.

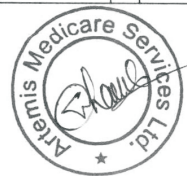
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

c. Equity Shares held by holding company :

| Name of the Shareholder | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 1st April, 2016 | |
|---|------------------------|-------------|------------------------|-------------|-----------------------|-------------|
| | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs | No. of Shares | Rs. in Lacs |
| Artemis Health Sciences Limited - holding company (including nominee shares) | 21,035,000 | 2,103.50 | 21,035,000 | 2,103.50 | 21,035,000 | 2,103.50 |

d. Details of Shareholders holding more than 5% Equity Shares in the Company:

| Name of the Shareholder | As At 31st March, 2018 | | As At 31st March, 2017 | | As At 1st April, 2016 | |
|---|------------------------|--------------|------------------------|--------------|-----------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Artemis Health Sciences Limited - holding company (including nominee shares) | 21,035,000 | 100.00% | 21,035,000 | 100.00% | 21,035,000 | 100.00% |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs |
|----------|--|--|--|
| 12 | Other Equity: | | |
| | Securities Premium Reserve | | |
| | Balance as per last financial statements | 11,132.50 | 11,132.50 |
| | Closing Balance (A) | <u>11,132.50</u> | <u>11,132.50</u> |
| | Revaluation Reserve | | |
| | Balance as per last financial statements | 6,526.40 | 6,492.84 |
| | Less : Deferred tax adjustment on revaluation | 14.30 | 33.56 |
| | Closing Balance (B) | <u>6,540.70</u> | <u>6,526.40</u> |
| | Retained earnings | | |
| | Balance as per last financial statements | 663.22 | (2,029.05) |
| | Add : Profit / (Loss) for the year | 2,677.02 | 2,706.68 |
| | Add : Other comprehensive income arising from re-measurement of defined benefit obligation net of income tax | (11.42) | (14.41) |
| | Balance at end of year (C) | <u>3,328.82</u> | <u>663.22</u> |
| | Total Other Equity (A + B +C) | <u>21,002.02</u> | <u>18,322.12</u> |



Artemis Medicare Services Limited
Statement of changes in equity

I) Equity Share Capital

| | Notes | Amounts |
|---|-------|----------|
| Balance as at April 1, 2016 | 11 | 2,103.50 |
| Changes in equity share capital during the year | 11 | - |
| Balance as at March 31, 2017 | | 2,103.50 |
| Changes in equity share capital during the year | 11 | - |
| Balance as at March 31, 2018 | 11 | 2,103.50 |

II) Other equity

| | Notes | Reserves and surplus | | | Items of OCI | Total |
|---|-------|--------------------------|---------------------|-------------------|---|-----------|
| | | Security Premium Reserve | Revaluation Reserve | Retained earnings | Remeasurements of the net defined benefit plans | |
| Balance as at April 1, 2016 | 12 | 11,132.50 | 6,492.84 | (2,029.05) | - | 15,596.30 |
| Profit for the year | 12 | - | - | 2,706.68 | - | 2,706.68 |
| Deferred tax adjustment on revaluation | 12 | - | 33.56 | - | - | 33.56 |
| Other comprehensive income (OCI) (net of tax) | 12 | - | - | - | (14.41) | (14.41) |
| Balance as at March 31, 2017 | 12 | 11,132.50 | 6,526.40 | 677.63 | (14.41) | 18,322.12 |
| Profit for the year | 12 | - | - | 2,677.02 | - | 2,677.02 |
| Deferred tax adjustment on revaluation | 12 | - | 14.30 | - | - | 14.30 |
| Other comprehensive income (OCI) (net of tax) | 12 | - | - | - | (11.42) | (11.42) |
| Balance as at March 31, 2018 | 12 | 11,132.50 | 6,540.70 | 3,354.65 | (25.83) | 21,002.02 |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|---|--|--|---|
| 13 | Borrowings | | | |
| | Non Current | | | |
| | Term Loans | | | |
| | From Banks | | | |
| | - Indian Rupee loans from Banks (secured at amortised cost) | 5,137.63 | 5,927.81 | 4,957.80 |
| | From Others | | | |
| | - Indian Rupee loan from NBFC (Unsecured) | 31.03 | 88.48 | - |
| | | 5,168.66 | 6,016.29 | 4,957.80 |
| | Deferred Payment Liabilities (secured (April 1, 2016 unsecured)) | 55.95 | 553.54 | - |
| | Total | 5,224.61 | 6,569.83 | 4,957.80 |
| | Current Maturity | | | |
| | Term Loans | | | |
| | From Banks | | | |
| | - Indian Rupee loans from Banks (secured) | 2,080.43 | 1,497.09 | 1,815.79 |
| | From Others | | | |
| | - Indian Rupee loan from NBFC (Unsecured) | 57.45 | 51.80 | - |
| | | 2,137.88 | 1,548.89 | 1,815.79 |
| | Deferred Payment Liabilities (secured (April 1, 2016 unsecured)) | 1,728.00 | 1,257.32 | 19.92 |
| | | 3,865.88 | 2,806.21 | 1,835.71 |
| | Transferred to Other Financial Liability (Note 17) | (3,865.88) | (2,806.21) | (1,835.71) |
| | Total | - | - | - |

1. Indian Rupee Loans from Banks include :

- Term loans of **Rs. Nil** (As at March 31, 2017 Rs. 938.39 Lacs and as at April 01, 2016 Rs. 2240.34 Lacs) from Scheduled Banks carries interest as linked with Base Rate of banks. The loans are secured by the charge on entire fixed assets (movable & immovable) of the company both present & future. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.
- Term loans of **Rs. 7177.91 Lacs** (As at March 31, 2017 Rs. 6436.56 Lacs and as at April 01, 2016 Rs. 4441.12 Lacs) from Scheduled Banks carries interest as linked with Base Rate of banks. The loans are secured by the charge on entire movable fixed assets on pari passu basis with existing lender, and Second charge on current assets. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.
- Vehicle Loan of **Rs. 45.83 Lacs** (As at March 31, 2017 Rs. 57.89 Lacs and as at April 01, 2016 Rs. 96.75 Lacs) from Scheduled Bank, secured by way of exclusive charge on the vehicles financed out of the said term loan. The rate of interest on aforesaid loan is linked to Bank's Prime Lending Rate (PLR).

2. Indian Rupee loan from NBFC include :

Unsecured loan of **Rs. 88.48 Lacs** (As at March 31, 2017 Rs. 140.28 Lacs and as at April 01, 2016 Rs. Nil) from NBFC carries effective interest rate of **10.49%** per annum, payable in instalments, as per repayment schedule below.

3. Deferred Payment Liability :

Deferred payment liability of Rs. 1783.95 (As at March 31, 2017 Rs. 1810.86 Lacs and as at April 01, 2016 Rs. Nil) is on account of Purchase of medical equipments and secured against letter of credit issued by HDFC Bank Limited, as per non fund based facility with charge on entire movable fixed assets on pari passu basis with existing lender, and Second charge on current assets. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.

| Repayment Schedule | (Rs. in lacs) | | | | |
|--|-----------------|-----------------|-----------------|-----------------|---------------|
| | FY 2018-19 | FY 2019-20 | FY 2020-21 | FY 2021-22 | FY 2022-23 |
| Secured Loan | | | | | |
| Term Loan - HDFC Bank Limited | 2,055.74 | 1,522.41 | 1,522.41 | 1,522.41 | 554.94 |
| Vehicle Loan - HDFC Bank Limited | 24.69 | 12.98 | 3.94 | 3.59 | 0.63 |
| Unsecured Loan | | | | | |
| Unsecured Loan - CISCO Systems Capital (India) Pvt. Ltd. | 57.45 | 31.03 | - | - | - |
| Deferred Payment Liability | 1,728.00 | 55.95 | - | - | - |
| Total | 3,865.88 | 1,622.37 | 1,526.35 | 1,526.00 | 555.57 |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | | As At 31st March, 2017 Rs. in Lacs | | As At 1st April, 2016 Rs. in Lacs | |
|----------|--|--|-----------------|--|-----------------|---|-----------------|
| | | Non-Current | Current | Non-Current | Current | Non-Current | Current |
| 14 | Provisions | | | | | | |
| | Provision for Employee Benefits | | | | | | |
| | Leave Benefits | 127.10 | 61.89 | 128.86 | 64.81 | 72.98 | 31.94 |
| | Gratuity (Refer Note 33) | 232.74 | 74.98 | 184.95 | 47.62 | 129.99 | 31.32 |
| | Other Provisions | | | | | | |
| | Provision for Contingencies (Refer Note 38) | - | 941.45 | - | 1,487.71 | - | 1,249.63 |
| | Total | <u>359.84</u> | <u>1,078.32</u> | <u>313.81</u> | <u>1,600.14</u> | <u>202.97</u> | <u>1,312.89</u> |

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | | As At 31st March, 2017 Rs. in Lacs | | As At 1st April, 2016 Rs. in Lacs | |
|----------|--------------------------------|--|-----------------|--|-----------------|---|-----------------|
| | | Non-Current | Current | Non-Current | Current | Non-Current | Current |
| 15 | Other Liabilities | | | | | | |
| | Current | | | | | | |
| | Advance from Patients / Others | | 949.70 | | 1,256.59 | | 694.24 |
| | Taxes payable* | | 319.83 | | 286.33 | | 224.14 |
| | Security Deposits | | 530.11 | | 320.01 | | 296.25 |
| | Deferred Government Grant | | - | | 386.41 | | - |
| | Other Payable ** | | 1,207.79 | | 496.23 | | 548.16 |
| | Total | | <u>3,007.43</u> | | <u>2,745.57</u> | | <u>1,762.79</u> |

* Taxes payable includes Withholding Tax, Goods & Services Tax & Works Contract Tax.

** Other payable includes payments due to employees, due on account of capital items, contribution of PF, ESI etc.



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|--|--|--|---|
| 16 | Trade payables | | | |
| | Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 31) | - | - | - |
| | Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 6,745.74 | 6,160.78 | 5,518.79 |
| | Total | <u>6,745.74</u> | <u>6,160.78</u> | <u>5,518.79</u> |

| Note No. | Particulars | As At 31st March, 2018 Rs. in Lacs | As At 31st March, 2017 Rs. in Lacs | As At 1st April, 2016 Rs. in Lacs |
|----------|---|--|--|---|
| 17 | Other Financial Liabilities | | | |
| | Current | | | |
| | Term Loan (current maturity) | 2,137.88 | 1,548.89 | 1,815.79 |
| | Deferred payment liability (current maturity) | 1,728.00 | 1,257.32 | 19.92 |
| | | <u>3,865.88</u> | <u>2,806.21</u> | <u>1,835.71</u> |
| | Book Overdraft | - | - | 30.53 |
| | Interest Accrued but not due on borrowings | 50.48 | 56.92 | - |
| | | <u>50.48</u> | <u>56.92</u> | <u>30.53</u> |
| | Total | <u>3,916.36</u> | <u>2,863.13</u> | <u>1,866.24</u> |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | Year Ended 31st March, 2018 Rs. in Lacs | Year Ended 31st March, 2017 Rs. in Lacs |
|----------|---|---|---|
| 18 | Revenue from Operations | | |
| | Sale of Services | | |
| | Revenue from Health Care Services | 47,354.33 | 43,903.78 |
| | Sale of Goods | | |
| | Sale of Pharmacy Drugs & Medical Consumables | 963.49 | 974.72 |
| | Sale of Stock in Trade (Pharmacy) | 181.48 | 245.28 |
| | Other Operating Income | | |
| | Income from Nursing Hostel | 34.41 | 31.92 |
| | Income from Education & Training | 108.68 | 34.13 |
| | Income from Export Incentive | 925.97 | 646.27 |
| | Unclaimed credit balances / provisions no longer required written back | 696.36 | 51.36 |
| | Sale of Scrap | 12.41 | 12.09 |
| | Total | 50,277.13 | 45,899.55 |

| Note No. | Particulars | Year Ended 31st March, 2018 Rs. in Lacs | Year Ended 31st March, 2017 Rs. in Lacs |
|----------|--|---|---|
| 19 | Other Income | | |
| | Interest Income | 144.00 | 154.42 |
| | - From Bank deposits | 48.19 | 48.17 |
| | - From Financial Assets carried at amortised cost | 11.99 | 11.75 |
| | - From Others | 83.82 | 94.50 |
| | Income from outsource activities (Cafeteria, Parking etc.) | 96.74 | 112.06 |
| | Other Non-Operating Income (net of reimbursements) | 101.33 | 137.76 |
| | Foreign Exchange Gain (Net) | 48.69 | 108.77 |
| | Total | 390.76 | 513.01 |



| Note No. | Particulars | Year Ended 31st March, 2018 Rs. in Lacs | | Year Ended 31st March, 2017 Rs. in Lacs | |
|----------|---|---|----------------------|---|-----------------------|
| 20 | (Increase) / Decrease in Inventories of Pharmacy Drugs & Medical Consumables | | | | |
| | Inventories at the beginning of the year | 577.73 | | 552.02 | |
| | Inventories at the end of the year | <u>574.13</u> | 3.60 | <u>577.73</u> | (25.71) |
| | (Increase) / Decrease in Inventories of Stock in Trade | | | | |
| | Inventories at the beginning of the year | 21.70 | | 15.65 | |
| | Inventories at the end of the year | <u>33.61</u> | (11.91) | <u>21.70</u> | (6.05) |
| | Total | | <u>(8.31)</u> | | <u>(31.76)</u> |

| Note No. | Particulars | Year Ended 31st March, 2018 Rs. in Lacs | | Year Ended 31st March, 2017 Rs. in Lacs | |
|----------|---|---|------------------------|---|------------------------|
| 21 | Employee Benefits Expense | | | | |
| | Salaries, Wages and Bonus | 8,414.60 | | 7,203.89 | |
| | Contribution to Provident and Other Funds | 331.66 | | 263.86 | |
| | Gratuity Expenses (Refer note 33) | 73.46 | | 61.38 | |
| | Employee Welfare Expenses | 224.93 | | 201.82 | |
| | Total | | <u>9,044.65</u> | | <u>7,730.95</u> |

| Note No. | Particulars | Year Ended 31st March, 2018 Rs. in Lacs | | Year Ended 31st March, 2017 Rs. in Lacs | |
|----------|--|---|----------------------|---|----------------------|
| 22 | Finance Costs | | | | |
| | Interest expense on financial liabilities measured at amortised cost | | | | |
| | - On term Loans | 573.27 | | 682.35 | |
| | - Deferred Payment | 163.57 | | 65.45 | |
| | Other Interest Expense | 2.71 | | 3.12 | |
| | Other Borrowing Costs | 4.87 | | - | |
| | Bank Charges | 201.72 | | 192.08 | |
| | Total | | <u>946.14</u> | | <u>943.00</u> |

| Note No. | Particulars | Year Ended 31st March, 2018 Rs. in Lacs | | Year Ended 31st March, 2017 Rs. in Lacs | |
|----------|---|---|------------------------|---|------------------------|
| 23 | Depreciation and amortization expense | | | | |
| | Depreciation of property, plant and equipment | 1,796.54 | | 1,475.57 | |
| | Amortization of intangible assets | 50.54 | | 40.28 | |
| | Total | | <u>1,847.08</u> | | <u>1,515.85</u> |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

| Note No. | Particulars | Year Ended 31st March, 2018 Rs. in Lacs | Year Ended 31st March, 2017 Rs. in Lacs |
|-----------|---|---|---|
| 24 | Other expenses | | |
| | Consumption of stores & spares | 160.26 | 235.57 |
| | Power & Fuel | 1,107.12 | 1,117.78 |
| | Rent - Lease Rent | 446.36 | 725.51 |
| | Equipment Hire Charges | 176.30 | 125.73 |
| | Repairs and Maintenance | | |
| | - Machinery | 649.91 | 540.16 |
| | - Buildings | 21.20 | 204.00 |
| | - Others | 188.20 | 224.92 |
| | Rates & Taxes | 59.89 | 35.01 |
| | Legal & Professional Consultation Fees | 376.56 | 267.64 |
| | Fee paid to doctors | 10,781.63 | 9,615.00 |
| | Printing & Stationery | 343.62 | 354.30 |
| | Patient Facility Maintenance | 768.85 | 759.38 |
| | Patient Food & Beverages Expenses | 660.19 | 638.49 |
| | Outsource Lab Test Charges | 325.77 | 282.29 |
| | Security Charges | 270.96 | 308.11 |
| | Professional Medical Consultancy | 5,189.76 | 3,818.40 |
| | Provision for Contingencies | 7.08 | 238.07 |
| | Travelling & Conveyance | 541.84 | 431.85 |
| | Advertisement & Business Promotion | 348.18 | 318.30 |
| | Patients Amenities | 242.02 | 219.67 |
| | Communication Expenses | 75.16 | 88.81 |
| | Charity & Donation | 40.00 | 51.00 |
| | Insurance | 42.14 | 40.27 |
| | Clinical Research Expenses | 58.16 | 14.02 |
| | Guest House Expenses | 0.39 | 2.75 |
| | <u>Auditors Remuneration</u> | | |
| | - Audit Fee | 10.39 | 10.01 |
| | - Tax Audit Fee | 2.60 | 2.54 |
| | - Others Services & Certification | 8.00 | 0.17 |
| | Directors Sitting Fees | 13.09 | 9.22 |
| | CSR Expenses | 36.41 | 28.26 |
| | Newspaper & Periodicals | 10.60 | 2.56 |
| | Bad Debts Written Off | 17.01 | 17.95 |
| | Allowance for Doubtful Debts | - | 131.38 |
| | Loss on Sale / Scrap of Property, Plant and Equipment (Net) | 78.51 | 83.23 |
| | Miscellaneous Expenses | 12.37 | 23.15 |
| | Total | 23,070.53 | 20,965.50 |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

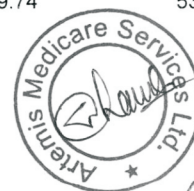
Note 25

INCOME TAX

| Particulars | Year Ended 31st March, 2018 Rs. in Lacs | Year Ended 31st March, 2017 Rs. in Lacs |
|--|---|---|
| Amount recognised in Statement of Profit & Loss | | |
| Current Tax | | |
| (a) In respect of the current year | 652.32 | 725.36 |
| (b) Earlier years tax provision written back | - | (649.45) |
| | <u>652.32</u> | <u>75.91</u> |
| Deferred Tax | | |
| (a) In respect of the current year | 217.42 | 457.03 |
| | <u>217.42</u> | <u>457.03</u> |
| Tax expense recognised through statement of profit and loss | <u>869.74</u> | <u>532.94</u> |
| Recognised in Other Comprehensive Income (OCI) | | |
| Deferred tax | | |
| In respect of the current year | 20.43 | 41.18 |
| Tax credit recognised through Other Comprehensive Income | <u>20.43</u> | <u>41.18</u> |

The income tax expense for the year can be reconciled to the accounting profit as follows:

| | | |
|--|---------------|---------------|
| Profit before tax | 3,546.76 | 3,239.62 |
| Enacted income tax rate in India | 34.608% | 34.608% |
| Income tax calculated | 1,227.46 | 1,121.17 |
| Earlier years Tax provision written back | - | (649.45) |
| Effect of expenses not deductible in determining taxable profit (including business losses set off) | (369.62) | 61.22 |
| Others | 11.91 | - |
| Income tax expense recognised in statement of profit & loss | 869.74 | 532.94 |



Artemis Medicare Services Limited
Notes to Financial Statements for the year ended 31st March, 2018

Note No.

1.1 Nature of operations

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 speciality hospitals and commenced its commercial operation by setting up Artemis Hospital (formerly Artemis Health Institute) at Gurugram on July 16, 2007.

1.2 Application of New and revised Ind ASs

The Company has adopted Ind AS from April 1, 2017 with transition date as April 1, 2016.

1.3 Statement of Significant Accounting Policies

a) Statement of compliance

The financial statements have been prepared in accordance of Indian Accounting Standards (IndAS) as per the Companies Act 2013 (the "Act") and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules 2006, notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act. As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) Ind AS 101, First time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in the Note 40.

The financial statements were authenticated by the Company's Board of Directors on 09th May, 2018. Details of the accounting policies are included in Note 1.

As at the date of authorisation of the financial statements, the Company has not applied the following revisions to the Ind AS that have been issued by MCA but are not yet effective:

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
 - Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
- The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

The directors of the Company do not expect that the adoption of the amendments to the standards will have an impact on the financial statements of the Company.

b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 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, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

