

**ONLINE FILING**

**Date: 05<sup>th</sup> November 2020**

<p><b>The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051</b></p>	<p><b>The Secretary, BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001</b></p>
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**Sub: Outcome of Board Meeting held on 05<sup>th</sup> November 2020**

**Dear Sir/Madam,**

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to inform you that the Board of Directors in its meeting held today, inter alia, considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/half year ended 30th September, 2020 prepared in terms of Regulation 33 of the Listing Regulations together with the Limited Review Reports thereon issued by the Statutory Auditors of the Company;
2. Withholding the issuance of 6,96,700 (Six Lakh Ninety Six Thousand Seven Hundred) Sweat Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each constituting approximately 5% of the post issue paid-up share capital of the Company (“Sweat Equity Shares”) to Dr. Devlina Chakravarty, Managing Director of the Company on the basis of recommendation made by Sweat Equity Allotment Committee;
3. Appointment of Ms. Shilpa Budhia (ACS 23564) as the Company Secretary and Compliance Officer.

The detailed disclosure as per Regulation 6 and Regulation 30 of the Listing Regulations with respect to appointment of Company Secretary and Compliance Officer is given in the enclosed Annexure I



NABH & JCI Accredited

**Artemis Hospital (A unit of Artemis Medicare Services Ltd.)**

Sector 51, Gurugram - 122001, Haryana, India. Ph.: +91-124-4511 111 | Fax: +91-124-4588 899

**Emergency & Trauma: +91-124-4588 888**

Registered Office: Plot No. 14, Sector 20, Dwarka, New Delhi - 110075 | Corporate Office: Artemis Hospital, Sector 51, Gurugram - 122001, Haryana, India

CIN: L85110DL2004PLC126414 | GST: 06AAFCA0130M1Z1(HR), 07AAFCA0130M1ZZ(DEL) | TAN: DELA16048E | PAN: AAFCOA130M | Email: info@artemishospitals.com



**Annexure I**

<b>Sr. No.</b>	<b>Detail of event that need to be provided</b>	<b>Information of Such Event</b>
1.	Reason for change viz. appointment, resignation, removal death or otherwise	Appointment
2.	Date of appointment (as applicable) and term of appointment	w.e.f. 5 <sup>th</sup> November 2020
3.	Brief profile (in case of appointment)	She is an Associate Member of Institute of Company Secretaries of India. She has a diverse experience of more than 11 years in Secretarial and Compliance domain in public listed companies. She has worked with Bhartiya International Limited, Flipkart, GMR Group.
4.	Disclosure of relationship between Directors (In case of appointment as Director)	Not Applicable

The meeting of the Board of Directors commenced at 3:00 PM and concluded at 4.50 PM.

Submitted for your information & records.

Thanking you,  
Yours Faithfully,

**For Artemis Medicare Services Limited**

**Dr. Devlina Chakravarty**  
**(Managing Director)**

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the quarter and six months ended 30<sup>th</sup> September, 2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
**ARTEMIS MEDICARE SERVICES LIMITED**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of **Artemis Medicare Services Limited** ("the Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter and six months ended 30<sup>th</sup> September, 2020 ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



**Other offices**

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

4. The Statement includes the results of the following entities:

**S.No. Name of the Parent Company**

1. Artemis Medicare Services Limited

**Name of the Subsidiary**

1. Artemis Cardiac Care Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

6. We draw attention to the Note 3 of the Statement, effect of the merger of Artemis Health Sciences Limited (AHSL), Artemis Global Life Sciences Limited (AGLSL) and Athena Eduspark Limited (AEL) with the Artemis Medicare Services Limited has been accounted retrospectively for all the periods presented being a common control transaction. Financial information of AHSL, AGLSL and AEL included in the accompanying Statement for the quarter and six months ended 30<sup>th</sup> September, 2019 was reviewed by the respective companies' predecessor auditors who have expressed an unmodified conclusion on those financial information.

Our conclusion is not modified in respect of this matter.

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



( RAJW PURI )  
PARTNER

MEMBERSHIP No. 084318  
UDIN : 20084318AAAAACY2376

PLACE : NEW DELHI  
DATED : 5<sup>th</sup> NOVEMBER, 2020

**ARTEMIS MEDICARE SERVICES LIMITED**

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

Ph.: +91-124-4511111; Fax: +91-124-4588899; Email: info@artemishospitals.com; Website: www.artemishospitals.com

CIN: L85110DL2004PLC126414

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ in Lacs)

S No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited) (recast as per Note 3)	(Unaudited)	(Unaudited) (recast as per Note 3)	(Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from Operations	9,232.94	6,272.82	14,733.98	15,505.76	28,304.74	56,501.79
	(b) Other Income	87.98	57.76	123.64	145.74	182.65	459.64
	<b>Total Income</b>	<b>9,320.92</b>	<b>6,330.58</b>	<b>14,857.62</b>	<b>15,651.50</b>	<b>28,487.39</b>	<b>56,961.43</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Purchases of Pharmacy drugs & Medical consumables	2,569.74	1,621.03	3,588.94	4,190.77	6,958.02	14,123.78
	(b) Purchases of Stock in Trade	22.67	0.41	46.96	23.08	77.52	149.00
	(c) Changes in Inventories of Pharmacy drugs, Medical consumables & Stock in Trade	56.63	163.96	(52.57)	220.59	(62.03)	(383.69)
	(d) Employee Benefits Expense	2,001.64	2,021.82	2,545.33	4,023.46	5,051.90	10,342.49
	(e) Finance Costs	371.50	354.80	349.66	726.30	677.17	1,279.80
	(f) Depreciation and Amortization Expense	537.67	568.80	567.81	1,106.47	1,113.20	2,263.05
	(g) Other Expenses	3,795.81	3,361.27	6,898.77	7,157.08	13,093.12	26,124.09
	<b>Total Expenses</b>	<b>9,355.66</b>	<b>8,092.09</b>	<b>13,944.90</b>	<b>17,447.75</b>	<b>26,908.90</b>	<b>53,898.52</b>
<b>3.</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(34.74)</b>	<b>(1,761.51)</b>	<b>912.72</b>	<b>(1,796.25)</b>	<b>1,578.49</b>	<b>3,062.91</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(34.74)</b>	<b>(1,761.51)</b>	<b>912.72</b>	<b>(1,796.25)</b>	<b>1,578.49</b>	<b>3,062.91</b>
<b>6.</b>	<b>Tax Expense:</b>						
	(a) Current Tax	-	-	417.08	-	704.22	1,139.63
	(b) Earlier Year Tax (Refer Note 3)	-	-	-	-	-	(395.73)
	(c) Deferred Tax	(37.35)	(584.51)	(42.56)	(621.86)	(90.53)	373.00
	<b>Total Tax Expense</b>	<b>(37.35)</b>	<b>(584.51)</b>	<b>374.52</b>	<b>(621.86)</b>	<b>613.69</b>	<b>1,116.90</b>
<b>7.</b>	<b>Profit/(Loss) for the Period (5-6)</b>	<b>2.61</b>	<b>(1,177.00)</b>	<b>538.20</b>	<b>(1,174.39)</b>	<b>964.80</b>	<b>1,946.01</b>
<b>8.</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Gains / (Losses) on defined benefit plans	6.82	(12.36)	0.11	(5.54)	(14.05)	(49.46)
	(b) Deferred Tax adjustment on revaluation	20.33	-	7.16	20.33	15.25	30.50
	(c) Income Tax relating to items that will not be reclassified to profit or loss in subsequent periods	(2.38)	4.32	(0.04)	1.94	4.91	17.28
	<b>Total Other Comprehensive Income/(Loss) for the period</b>	<b>24.77</b>	<b>(8.04)</b>	<b>7.23</b>	<b>16.73</b>	<b>6.11</b>	<b>(1.68)</b>
<b>9.</b>	<b>Total Comprehensive Income/(Loss) ('OCI') (7+8)</b>	<b>27.38</b>	<b>(1,185.04)</b>	<b>545.43</b>	<b>(1,157.66)</b>	<b>970.91</b>	<b>1,944.33</b>
<b>10.</b>	<b>Profit/(Loss) for the year attributable to :</b>						
	Shareholders of the Company	14.12	(1,169.24)	553.79	(1,155.12)	985.60	1,979.26
	Non-Controlling Interest	(11.52)	(7.76)	(15.59)	(19.27)	(20.80)	(33.25)
<b>11.</b>	<b>Total Comprehensive Income / (Loss) for the period attributable to :</b>						
	Shareholders of the Company	38.89	(1,177.28)	561.02	(1,138.39)	991.71	1,977.58
	Non-Controlling Interest	(11.52)	(7.76)	(15.59)	(19.27)	(20.80)	(33.25)
<b>12.</b>	<b>Equity Share Capital</b>						
	(a) Paid up Equity Share Capital (Face value Rs. 10/- each)	1,323.77	1,323.77	-	1,323.77	-	1,323.77
	(b) Equity Share Capital Suspense Account (Face value Rs. 10/- each)	-	-	1,323.77	-	1,323.77	-
<b>13.</b>	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	-	-	23,401.98
<b>14.</b>	<b>Earning per Equity Share (Face value Rs. 10/- each)</b>						
	(a) Basic	0.11*	-8.83*	4.18*	-8.73*	7.45*	14.95
	(b) Diluted	0.11*	-8.83*	4.18*	-8.73*	7.45*	14.95

\* Not annualised



*Onkar Kumar*

**Notes:-**

1. The above consolidated unaudited financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 05, 2020. The statutory auditors have expressed unmodified conclusion on the aforesaid results.

2. The consolidated unaudited financial results includes the results of the Company and one subsidiary. The Company together with its subsidiary is herein referred to as the Group.

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

Equity Share Capital Suspense Account amounting to Rs. 1323.77 Lacs represents 1,32,37,700 Equity Shares of Rs 10/- each fully paid up pending allotment to the shareholders of Artemis Global Life Sciences Limited pursuant to the Composite Scheme of Amalgamation coming into effect. These equity shares have been issued to the shareholders of Artemis Global Life Sciences Limited on October 26, 2019. The equity shares pending for allotment for the quarter and six months ended September 30, 2019 have been considered for the purpose of calculation of EPS appropriately.

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

5. Segment Reporting at Consolidated level

Business segment

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

Geographical information

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

(₹ in Lacs)

Region	Revenue from Operations					
	Quarter ended			Six Months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
India	8,818.91	5,802.11	9,186.63	14,621.02	18,226.56	36,773.58
Outside India	414.03	470.71	5,547.35	884.74	10,078.18	19,728.21
<b>Total</b>	<b>9,232.94</b>	<b>6,272.82</b>	<b>14,733.98</b>	<b>15,505.76</b>	<b>28,304.74</b>	<b>56,501.79</b>

  

Region	Carrying amount of Non-Current Assets					
	Quarter ended			Six Months ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
India	47,269.54	46,371.31	45,518.42	47,269.54	45,518.42	46,620.79
Outside India	-	-	-	-	-	-
<b>Total</b>	<b>47,269.54</b>	<b>46,371.31</b>	<b>45,518.42</b>	<b>47,269.54</b>	<b>45,518.42</b>	<b>46,620.79</b>

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

The Group is providing healthcare services, being "essential services", there has been no suspension of operations and the Group has further taken required steps for smooth functioning of its operations during the pandemic relating to COVID-19. The management has also evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, no material adjustment is required in the financial statements. Further with the removal of lockdown and domestic travel restrictions, Group may take few more months to gear up its international business and to reach at pre covid level. This may continue to have impact on revenue and profitability of the Group in the coming months.

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



Place : Gurugram

Dated : November 05, 2020

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

Onkar S. Kanwar  
Chairman & Director

Artemis Medicare Services Limited  
Consolidated Statement of Assets & Liabilities as at 30th September,2020

(₹ in Lacs)

Particulars	As At 30th September 2020 (Unaudited)	As At 31st March 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32,540.37	33,379.58
Right-of-use assets	1,847.42	1,438.59
Capital work-in-progress	5,694.37	5,569.03
Goodwill	4,162.07	4,162.07
Other Intangible assets	307.26	345.48
Financial assets		
i. Loans	252.38	243.34
ii. Other financial assets	41.24	29.05
Non-current tax assets (Net)	1,472.42	1,011.26
Other non-current assets	1,245.63	714.78
<b>Total non-current assets</b>	<b>47,563.16</b>	<b>46,893.18</b>
<b>Current assets</b>		
Inventories	869.85	1,075.34
Financial assets		
i. Trade receivables	5,531.98	7,659.75
ii. Cash and cash equivalents	702.96	1,160.82
iii. Bank balances other than (ii) above	3,928.72	404.44
iv. Loans	100.29	111.24
v. Other financial assets	373.93	360.34
Other current assets	1,004.97	979.21
<b>Total current assets</b>	<b>12,512.70</b>	<b>11,751.14</b>
<b>Total Assets</b>	<b>60,075.86</b>	<b>58,644.32</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,323.77	1,323.77
Other equity	28,861.90	30,000.29
Equity attributable to shareholders of the Company	30,185.67	31,324.06
Non-controlling Interests	28.07	47.34
<b>Total equity</b>	<b>30,213.74</b>	<b>31,371.40</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	9,967.94	6,557.85
ii. Lease Liabilities	1,691.41	1,395.06
Provisions	722.46	631.41
Deferred tax liabilities (Net)	2,264.25	2,908.37
<b>Total non-current liabilities</b>	<b>14,646.06</b>	<b>11,492.69</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	730.53	1,088.63
ii. Lease Liabilities	304.09	136.84
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	772.51	995.49
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,927.32	6,465.77
iv. Other financial liabilities	4,744.72	4,094.28
Other current liabilities	1,775.58	2,079.10
Provisions	961.31	920.12
<b>Total current liabilities</b>	<b>15,216.06</b>	<b>15,780.23</b>
<b>Total liabilities</b>	<b>29,862.12</b>	<b>27,272.92</b>
<b>Total equity and liabilities</b>	<b>60,075.86</b>	<b>58,644.32</b>



*Oliver Kaurap*

Artemis Medicare Services Limited  
Consolidated Statement of Cash Flow for the six months ended 30th September,2020

(₹ in Lacs)

Particulars	Six months ended 30th September 2020 (Unaudited)	Six months ended 30th September 2019 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(1,796.25)	1,578.49
<b>Adjustments:</b>		
Depreciation and amortization expenses	1,106.47	1,113.20
Interest Income	(97.29)	(26.95)
Finance Cost	615.75	573.63
Unclaimed Credit balances / provisions no longer required written back	(32.16)	(35.42)
Remeasurment through OCI	(5.54)	(14.05)
Expected Credit Loss on Receivables	150.51	75.36
Unrealised foreign exchange gain (net)	25.65	(20.40)
Loss/(Gain) on sale/scrap of Property, Plant & Equipment	(0.30)	13.02
<b>Operating profit before working capital changes</b>	<b>(33.16)</b>	<b>3,256.88</b>
<b>Change in working capital</b>		
<b>Adjustment for (increase)/ decrease in operating assets</b>		
Trade receivables	1,945.51	(580.33)
Inventories	205.50	(56.57)
Loans (current and non-current)	(28.08)	85.72
Other financial assets (current and non-current)	(97.48)	(5.83)
Other assets & other current assets	(968.33)	25.40
<b>Adjustment for increase/ (decrease) in operating liabilities</b>		
Trade payables	(728.30)	(675.49)
Provisions (current and non-current)	132.24	73.55
Other current liabilities / Other financial liabilities	902.84	2,189.87
<b>Cash generated from operations</b>	<b>1,330.74</b>	<b>4,313.20</b>
Income tax refund / (paid)	(58.59)	(891.02)
<b>Net cash generated from operating activities (A)</b>	<b>1,272.15</b>	<b>3,422.18</b>
<b>Cash flow from investing activity</b>		
Purchase of Property, Plant & Equipment / CWIP	(1,039.10)	(2,636.33)
Proceeds from sale of Property, Plant & Equipment	276.39	10.25
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(3,524.28)	(176.77)
Interest received	97.29	26.95
<b>Net cash (used in) investing activities (B)</b>	<b>(4,189.70)</b>	<b>(2,775.90)</b>
<b>Cash flow from financing activity</b>		
Proceeds from non current borrowings	3,547.45	801.26
Repayment of non current borrowings	(19.01)	(1,231.93)
Repayment from current borrowings (net)	(358.10)	107.69
Proceeds from issuance of shares to non controlling interests	-	87.50
Payment of lease liabilities	(94.90)	(67.73)
Interest paid	(615.75)	(573.63)
<b>Net cash generated from financing activities (C)</b>	<b>2,459.69</b>	<b>(876.84)</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(457.86)</b>	<b>(230.56)</b>
Cash & cash equivalents as the beginning of the year	1,160.82	923.88
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>702.96</b>	<b>693.32</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	60.91	145.86
<b>Balances with Banks:</b>		
On current accounts	642.05	547.46
On deposit accounts	3,928.72	391.16
Less: Fixed deposits not considered as cash and cash equivalents	(3,928.72)	(391.16)
<b>Total Cash and Cash Equivalents</b>	<b>702.96</b>	<b>693.32</b>



*Artemis Medicare Services Ltd.*



Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
**ARTEMIS MEDICARE SERVICES LIMITED**

1. We have reviewed the accompanying Statement of standalone unaudited financial results of **Artemis Medicare Services Limited** ("the Company"), for the quarter and six months ended 30<sup>th</sup> September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**Other Matter**

5. We draw attention to the Note 2 of the Statement, effect of the merger of Artemis Health Sciences Limited (AHSL), Artemis Global Life Sciences Limited (AGLSL) and Athena Eduspark Limited (AEL) with the Artemis Medicare Services Limited has been accounted retrospectively for all the periods presented being a common control transaction. Financial information of AHSL, AGLSL and AEL included in the accompanying Statement for the quarter and six months ended 30<sup>th</sup> September, 2019 was reviewed by the respective companies' predecessor auditors who have expressed an unmodified conclusion on those financial information.

Our conclusion is not modified in respect of this matter.

Place : NEW DELHI  
Date : 5<sup>th</sup> NOVEMBER, 2020

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



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

( RAJIV PURI )  
PARTNER

MEMBERSHIP No. 084318  
UDIN : 20084318AAAACX4547

**ARTEMIS MEDICARE SERVICES LIMITED**

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CIN: L85110DL2004PLC126414

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ in Lacs)

S No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited) (recast as per Note 2)	(Unaudited)	(Unaudited) (recast as per Note 2)	(Audited)
<b>1.</b>	<b>Income</b>						
	(a) Revenue from Operations	9,088.10	6,167.87	14,725.47	15,255.97	28,296.23	56,309.09
	(b) Other Income	88.34	57.89	122.98	146.23	180.58	456.95
	<b>Total Income</b>	<b>9,176.44</b>	<b>6,225.76</b>	<b>14,848.45</b>	<b>15,402.20</b>	<b>28,476.81</b>	<b>56,766.04</b>
<b>2.</b>	<b>Expenses</b>						
	(a) Purchases of Pharmacy drugs & Medical consumables	2,535.97	1,582.62	3,584.39	4,118.59	6,953.47	14,035.65
	(b) Purchases of Stock in Trade	22.67	0.41	46.96	23.08	77.52	149.00
	(c) Changes in Inventories of Pharmacy drugs, Medical consumables & Stock in Trade	62.12	162.45	(51.26)	224.57	(60.72)	(361.67)
	(d) Employee Benefits Expense	1,960.76	1,993.78	2,526.58	3,954.54	5,018.55	10,239.59
	(e) Finance Costs	354.67	342.74	344.71	697.41	672.22	1,250.92
	(f) Depreciation and Amortization Expense	515.49	555.06	562.74	1,070.55	1,107.97	2,233.09
	(g) Other Expenses	3,715.77	3,320.69	6,879.99	7,036.46	13,072.83	26,022.92
	<b>Total Expenses</b>	<b>9,167.45</b>	<b>7,957.75</b>	<b>13,894.11</b>	<b>17,125.20</b>	<b>26,841.84</b>	<b>53,569.50</b>
<b>3.</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>8.99</b>	<b>(1,731.99)</b>	<b>954.34</b>	<b>(1,723.00)</b>	<b>1,634.97</b>	<b>3,196.54</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5.</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>8.99</b>	<b>(1,731.99)</b>	<b>954.34</b>	<b>(1,723.00)</b>	<b>1,634.97</b>	<b>3,196.54</b>
<b>6.</b>	<b>Tax Expense:</b>						
	(a) Current Tax	-	-	417.08	-	704.22	1,139.63
	(b) Earlier Year Tax (Refer Note 2)	-	-	-	-	-	(395.73)
	(c) Deferred Tax	(26.42)	(577.05)	(47.49)	(603.47)	(95.49)	409.81
	<b>Total Tax Expense</b>	<b>(26.42)</b>	<b>(577.05)</b>	<b>369.59</b>	<b>(603.47)</b>	<b>608.73</b>	<b>1,153.71</b>
<b>7.</b>	<b>Profit/(Loss) for the Period (5-6)</b>	<b>35.41</b>	<b>(1,154.94)</b>	<b>584.75</b>	<b>(1,119.53)</b>	<b>1,026.24</b>	<b>2,042.83</b>
<b>8.</b>	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Gains / (Losses) on defined benefit plans	6.82	(12.36)	0.11	(5.54)	(14.05)	(49.46)
	(b) Deferred Tax adjustment on revaluation	20.33	-	7.16	20.33	15.25	30.50
	(c) Income Tax relating to items that will not be reclassified to profit or loss in subsequent periods	(2.38)	4.32	(0.04)	1.94	4.91	17.28
	<b>Total Other Comprehensive Income/(Loss) for the period</b>	<b>24.77</b>	<b>(8.04)</b>	<b>7.23</b>	<b>16.73</b>	<b>6.11</b>	<b>(1.68)</b>
<b>9.</b>	<b>Total Comprehensive Income/(Loss) ('OCI') (7+8)</b>	<b>60.18</b>	<b>(1,162.98)</b>	<b>591.98</b>	<b>(1,102.80)</b>	<b>1,032.35</b>	<b>2,041.15</b>
<b>10.</b>	<b>Equity Share Capital</b>						
	(a) Paid up Equity Share Capital (Face value Rs. 10/- each)	1,323.77	1,323.77	-	1,323.77	-	1,323.77
	(b) Equity Share Capital Suspense Account (Face value Rs. 10/- each)	-	-	1,323.77	-	1,323.77	-
<b>11.</b>	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	-	-	23,484.90
<b>12.</b>	<b>Earning per Equity Share (Face value Rs. 10/- each)</b>						
	(a) Basic	0.27*	-8.72*	4.42*	-8.46*	7.75*	15.43
	(b) Diluted	0.27*	-8.72*	4.42*	-8.46*	7.75*	15.43

\* Not annualised



*Onkar Kaumar*

**Notes:-**

1. The above standalone unaudited financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 05, 2020. The statutory auditors have expressed unmodified conclusion on the aforesaid results.

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

Equity Share Capital Suspense Account amounting to Rs. 1323.77 Lacs represents 1,32,37,700 Equity Shares of Rs 10/- each fully paid up pending allotment to the shareholders of Artemis Global Life Sciences Limited pursuant to the Composite Scheme of Amalgamation coming into effect. These equity shares have been issued to the shareholders of Artemis Global Life Sciences Limited on October 26, 2019. The equity shares pending for allotment for the quarter and six months ended September 30, 2019 have been considered for the purpose of calculation of EPS appropriately.

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

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

The Company is providing healthcare services, being "essential services", there has been no suspension of operations and the Company has further taken required steps for smooth functioning of its operations during the pandemic relating to COVID-19. The management has also evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, no material adjustment is required in the financial statements. Further with the removal of lockdown and domestic travel restrictions, Company may take few more months to gear up its international business and to reach at pre covid level. This may continue to have impact on revenue and profitability of the Company in the coming months.

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



Place : Gurugram  
Dated : November 05, 2020



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

*Onkar S. Kanwar*

Onkar S. Kanwar  
Chairman & Director

**Artemis Medicare Services Limited**  
**Standalone Statement of Assets & Liabilities as at 30th September,2020**

(₹ in Lacs)

Particulars	As At 30th September 2020 (Unaudited)	As At 31st March 2020 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31,644.15	32,766.98
Right-of-use assets	1,847.42	1,438.59
Capital work-in-progress	5,685.41	5,569.03
Goodwill	4,162.07	4,162.07
Other Intangible assets	307.26	345.48
Financial assets		
i. Investments	169.00	169.00
ii. Loans	252.38	243.34
iii. Other financial assets	41.24	29.05
Non-current tax assets (Net)	1,457.01	1,003.04
Other non-current assets	1,241.90	714.70
<b>Total non-current assets</b>	<b>46,807.84</b>	<b>46,441.28</b>
<b>Current assets</b>		
Inventories	843.85	1,053.32
Financial assets		
i. Trade receivables	5,505.22	7,650.71
ii. Cash and cash equivalents	691.37	1,119.50
iii. Bank balances other than (ii) above	3,928.72	404.44
iv. Loans	116.95	110.47
v. Other financial assets	398.45	359.26
Other current assets	1,016.01	977.44
<b>Total current assets</b>	<b>12,500.57</b>	<b>11,675.14</b>
<b>Total Assets</b>	<b>59,308.41</b>	<b>58,116.42</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,323.77	1,323.77
Other equity	28,980.41	30,083.21
<b>Total equity</b>	<b>30,304.18</b>	<b>31,406.98</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	9,193.61	6,057.19
ii. Lease Liabilities	1,691.41	1,395.06
Provisions	715.51	626.87
Deferred tax liabilities (Net)	2,319.44	2,945.18
<b>Total non-current liabilities</b>	<b>13,919.97</b>	<b>11,024.30</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	730.53	1,088.63
ii. Lease Liabilities	304.09	136.84
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	993.43	995.49
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,611.45	6,407.71
iv. Other financial liabilities	4,716.87	4,065.24
Other current liabilities	1,766.89	2,071.41
Provisions	961.00	919.82
<b>Total current liabilities</b>	<b>15,084.26</b>	<b>15,685.14</b>
<b>Total liabilities</b>	<b>29,004.23</b>	<b>26,709.44</b>
<b>Total equity and liabilities</b>	<b>59,308.41</b>	<b>58,116.42</b>



*Onkar Kumar*

Artemis Medicare Services Limited  
Standalone Statement of Cash Flow for the six months ended 30th September,2020

(₹ in Lacs)

Particulars	Six months ended 30th September 2020 (Unaudited)	Six months ended 30th September 2019 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(1,723.00)	1,634.97
<b>Adjustments:</b>		
Depreciation and amortization expenses	1,070.55	1,107.97
Interest Income	(97.29)	(23.10)
Finance Cost	586.25	568.54
Unclaimed Credit balances / provisions no longer required written back	(32.16)	(35.42)
Remeasurment through OCI	(5.54)	(14.05)
Expected Credit Loss on Receivables	150.51	75.36
Unrealised foreign exchange (gain)/loss (net)	25.65	(20.39)
Loss/(Gain) on sale/scrap of Property, Plant & Equipment	(0.30)	10.93
<b>Operating profit before working capital changes</b>	<b>(25.33)</b>	<b>3,304.81</b>
<b>Change in working capital</b>		
<b>Adjustment for (increase)/ decrease in operating assets</b>		
Trade receivables	1,969.33	(580.33)
Inventories	209.48	(55.26)
Loans (current and non-current)	(15.51)	85.98
Other financial assets (current and non-current)	(51.39)	(3.41)
Other assets & other current assets	(968.33)	25.99
<b>Adjustment for increase/ (decrease) in operating liabilities</b>		
Trade payables	(766.17)	(687.63)
Provisions (current and non-current)	129.82	73.55
Other current liabilities / Other financial liabilities	787.25	1,877.69
<b>Cash generated from operations</b>	<b>1,269.15</b>	<b>4,041.39</b>
Income tax refund / (paid)	(51.40)	(891.02)
<b>Net cash generated from operating activities (A)</b>	<b>1,217.75</b>	<b>3,150.37</b>
<b>Cash flow from investing activity</b>		
Purchase of Property, Plant & Equipment / CWIP	(719.75)	(2,015.10)
Proceeds from sale of Property, Plant & Equipment	285.35	10.25
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months	(3,524.28)	(76.77)
Investment made in subsidiary	-	(162.50)
Interest received	97.29	23.10
<b>Net cash (used in) investing activities (B)</b>	<b>(3,861.39)</b>	<b>(2,221.02)</b>
<b>Cash flow from financing activity</b>		
Proceeds from non current borrowings	3,273.77	528.26
Repayment of non current borrowings	(19.01)	(1,225.59)
Repayment from current borrowings (net)	(358.10)	107.69
Payment of lease liabilities	(94.90)	(67.73)
Interest paid	(586.25)	(568.54)
<b>Net cash generated from financing activities (C)</b>	<b>2,215.51</b>	<b>(1,225.91)</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(428.13)</b>	<b>(296.56)</b>
Cash & cash equivalents as the beginning of the year	1,119.50	923.88
<b>Cash &amp; cash equivalents as the end of the year</b>	<b>691.37</b>	<b>627.32</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	60.39	79.85
<b>Balances with Banks:</b>		
On current accounts	630.98	547.47
On deposit accounts	3,928.72	391.16
Less: Fixed deposits not considered as cash and cash equivalents	(3,928.72)	(391.16)
<b>Total Cash and Cash Equivalents</b>	<b>691.37</b>	<b>627.32</b>



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