

November 14, 2024

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 14, 2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors at its meeting held today, inter-alia, considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ half year ended September 30, 2024.
2. Re-appointment of Dr. Devlina Chakravarty (DIN: 07107875) as Managing Director of the Company for a period of 5 years, effective from April 1, 2025, subject to the approval of shareholders of the Company through postal ballot.

Dr. Devlina Chakravarty is not debarred from holding the office of the Director pursuant to any order of the SEBI or any other Authority.

The details as required under SEBI Listing Regulations, are provided in “**Annexure A**”.

3. Seeking shareholders approval by way of postal ballot for appointment of Mr. Vinod Rai (DIN: 00041867) as an Independent Director of the Company for a period of 5 years, effective from January 1, 2025.

Mr. Vinod Rai has no relationship with any member of the Board of Directors of the Company and is not debarred from holding the office of the Director pursuant to any order of the SEBI or any other Authority. Brief profile of Mr. Vinod Rai is provided in “**Annexure B**”.

4. To enter into a Long Term Operations & Management and Medical Services Agreement with Raipur Stone Clinic Private Limited to operate and manage 300+ beds hospital in Raipur, Chhattisgarh, subject to fulfilment of customary closing conditions.

The details as required under SEBI Listing Regulations, are provided in “**Annexure C**”.

Pursuant to Regulation 33 of SEBI Listing Regulations, please find enclosed herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter/ half year ended September 30, 2024 along with statements of Assets & Liabilities and limited review reports for the said period issued by the Statutory Auditors of the Company.



In terms of Regulation 47 of SEBI Listing Regulations, the extract of the Un-audited Consolidated Financial Results for the quarter/ half year ended September 30, 2024 shall be published in the Newspapers.

The full format of the financial results shall be available on the website of the Stock Exchanges where equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com and on Company's website www.artemishospitals.com.

The meeting of the Board of Directors commenced at 5:30 PM and concluded at 6:40 PM.

You are requested to take the same on your record.

Thanking you.

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

Poonam Makkar
Company Secretary & Compliance Officer

Encl: As above



T R Chadha & Co LLP

Chartered Accountants



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

To
The Board of Directors
Artemis Medicare Services Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Artemis Medicare Services Limited ('the Company') for the quarter and six months ended September 30, 2024, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place of signature: Noida
Date: November 14, 2024
UDIN: 24057986BKEFCS7519

Neena Goel
Partner
Membership No. 057986

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

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

Ph.: +91-124-4511111; Email: investor@artemishospitals.com; Website: www.artemishospitals.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(₹ in Lacs)

S No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)					(Audited)
1.	Income						
	(a) Revenue from Operations	23,467.42	21,689.24	21,691.48	45,156.66	41,810.09	84,522.85
	(b) Other Income	749.67	438.19	247.69	1,187.86	370.72	728.61
	Total Income	24,217.09	22,127.43	21,939.17	46,344.52	42,180.81	85,251.46
2.	Expenses						
	(a) Operative Expenses	14,100.21	13,030.80	13,641.10	27,131.01	26,183.40	52,011.35
	(b) Purchases of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Stock in Trade	-	0.54	-	0.54	-	-
	(d) Employee Benefits Expense	3,471.00	3,465.17	3,283.06	6,936.17	6,546.05	13,359.21
	(e) Finance Costs	760.09	769.93	747.53	1,530.02	1,395.35	2,959.23
	(f) Depreciation and Amortization Expense	1,060.31	1,022.29	937.50	2,082.60	1,799.18	3,803.19
	(g) Other Expenses	1,717.47	1,625.09	1,436.21	3,342.56	3,023.70	6,314.47
	Total Expenses	21,109.08	19,913.82	20,045.40	41,022.90	38,947.68	78,447.45
3.	Profit before exceptional items and tax (1-2)	3,108.01	2,213.61	1,893.77	5,321.62	3,233.13	6,804.01
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	3,108.01	2,213.61	1,893.77	5,321.62	3,233.13	6,804.01
6.	Tax Expense:						
	(a) Current Tax	699.87	463.97	361.16	1,163.84	620.76	1,224.14
	(b) Earlier Year Tax	-	-	-	-	-	41.39
	(c) Deferred Tax Charge / (Credit)	152.31	57.98	155.93	210.29	241.45	623.88
	Total Tax Expense	852.18	521.95	517.09	1,374.13	862.21	1,889.41
7.	Net Profit after tax (5-6)	2,255.83	1,691.66	1,376.68	3,947.49	2,370.92	4,914.60
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	(61.22)	(24.89)	(94.96)	(86.11)	(78.62)	(99.57)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	15.40	6.27	23.90	21.67	19.79	25.06
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	12.70	12.71	14.40	25.41	28.80	57.60
	Net Other comprehensive income	(33.12)	(5.91)	(56.66)	(39.03)	(30.03)	(16.91)
9.	Total comprehensive income (7+8)	2,222.71	1,685.75	1,320.02	3,908.46	2,340.89	4,897.69
10.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 4)	1,376.02	1,369.16	1,358.61	1,376.02	1,358.61	1,358.61
11.	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	37,006.52
12.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 4)						
	(a) Basic	1.44*	1.16*	1.01*	2.61*	1.75*	3.62
	(b) Diluted	1.43*	1.14*	0.99*	2.58*	1.70*	3.53

* Not annualised



Onkar Kaumar



Notes:-

1. The above standalone unaudited financial results for the quarter and six months ended September 30, 2024 (financial results) 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 14, 2024. The financial results were subject to limited review by the statutory auditors, T R Chadha & Co LLP and the review report is unmodified.

2. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. Segment Reporting:

The Company's operation predominantly comprises providing Healthcare services to patients. As per Ind AS 108 and our internal structure and information mechanisms, the Company has only one reportable business segment, i.e., "Healthcare Services".

Geographical information

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

(₹ in Lacs)

Region	Revenue from Operations					
	Quarter ended			Six Months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
India	17,128.51	16,329.24	15,493.06	33,457.75	30,720.40	61,890.61
Outside India	6,338.91	5,360.00	6,198.42	11,698.91	11,089.69	22,632.24
Total	23,467.42	21,689.24	21,691.48	45,156.66	41,810.09	84,522.85

Region	Carrying amount of Non-Current Assets					
	Quarter ended			Six Months ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
India	79,809.05	77,957.49	74,170.77	79,809.05	74,170.77	76,439.83
Outside India	-	-	-	-	-	-
Total	79,809.05	77,957.49	74,170.77	79,809.05	74,170.77	76,439.83

4. During the quarter and six months ended September 30, 2024, the Company has issued 6,86,410 and 17,41,750 number of equity shares, respectively, each fully paid up at ₹1/- per share to its Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

5. Pursuant to the approval of the Board in its meeting held on April 5, 2024, and subsequent approval of the members at Extra-ordinary General Meeting held on May 3, 2024, the Company has issued Compulsorily Convertible Debentures (carrying interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of a face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation ("IFC"), a qualified institutional buyer, and who does not belong to the promoter/ promoter group of the Company, by way of a preferential issue on a private placement basis for an amount of Rs. 33,000 Lakhs. As per the terms of the Subscription Agreement and Policy Right Agreement ("IFC SAPR Agreements") CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy-Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to the conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to the conversion of CCDs shall rank pari-passu with the existing Equity Shares of the Company in all respects, including as to dividend and voting powers. In accordance with Ind AS 109, the equity component of CCD's amounting to Rs 31,757.11 Lacs has been accounted for in other equity.

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

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



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

Onkar Kanwar

Onkar Kanwar
Chairman

Place : London
Date : November 14, 2024



Artemis Medicare Services Limited
Standalone Statement of Assets & Liabilities as at 30th September, 2024

(₹ in Lacs)

Particulars	As At 30th Sept 2024 (Unaudited)	As At 31st March 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	61,214.06	59,069.64
Capital work-in-progress	4,363.79	3,344.73
Right-of-use assets	5,643.95	6,016.49
Goodwill	4,162.07	4,162.07
Other Intangible assets	817.76	675.26
Financial assets		
i. Investments	1,501.50	1,501.50
ii. Loans	120.62	56.99
iii. Other financial assets	398.46	403.72
Non-current tax assets (Net)	2,826.76	2,637.83
Other non-current assets	780.66	533.81
Total non-current assets	81,829.63	78,402.04
Current assets		
Inventories	938.49	909.43
Financial assets		
i. Trade receivables	9,586.56	8,349.95
ii. Cash and cash equivalents	1,024.64	1,325.58
iii. Bank balances other than (ii) above	36,037.54	4,468.36
iv. Loans	253.17	200.57
v. Other financial assets	1,618.94	677.97
Other current assets	532.74	469.37
Total current assets	49,992.08	16,401.23
Total Assets	1,31,821.71	94,803.27
Equity and liabilities		
Equity		
Equity share capital	1,376.02	1,358.61
Other equity	78,258.38	43,804.75
Total equity	79,634.40	45,163.36
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	21,226.12	21,648.77
ii. Lease Liabilities	5,655.10	5,854.61
Provisions	1,013.26	1,032.39
Deferred tax liabilities (Net)	3,606.48	3,677.48
Total non-current liabilities	31,500.96	32,213.25
Current liabilities		
Financial liabilities		
i. Borrowings	2,993.87	2,172.05
ii. Lease Liabilities	799.02	814.96
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,067.26	1,126.41
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,054.40	7,766.38
iv. Other financial liabilities	2,994.38	2,121.64
Other current liabilities	2,329.06	2,170.13
Provisions	1,448.36	1,255.09
Total current liabilities	20,686.35	17,426.66
Total liabilities	52,187.31	49,639.91
Total equity and liabilities	1,31,821.71	94,803.27



Onkar Kaumar



Artemis Medicare Services Limited
Standalone Statement of Cash Flow for the six months ended 30th September, 2024

Particulars	(₹ in Lacs)	
	Six months ended 30th Sept 2024 (Unaudited)	Six months ended 30th Sept 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	5,321.61	3,233.13
Adjustments for:		
Depreciation and amortization expense	2,082.60	1,799.18
Interest Income	(947.34)	(194.78)
Finance Cost	1,373.30	1,238.10
Employee Cost towards Stock Based Payments	46.49	108.77
Unclaimed Credit balances / provisions no longer required written back	(40.00)	(40.00)
Allowance for Expected Credit Loss	81.20	77.14
Bad Debts Written Off	29.26	-
Unrealised foreign exchange gain (net)	(0.07)	2.23
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	(7.19)	(26.88)
Operating cash flow before working capital changes	7,939.86	6,196.89
Adjustments for Changes in Working Capital		
- (Increase)/ Decrease in trade receivables	(1,346.99)	(1,608.60)
- (Increase)/ Decrease in inventories	(29.06)	305.62
- (Increase)/ Decrease in other financial assets (Current)	(43.14)	(77.23)
- (Increase)/ Decrease in other financial assets (Non - Current)	5.26	64.77
- (Increase)/ Decrease in other Current Assets	(63.37)	(34.09)
- (Increase)/ Decrease in Other Non Current Assets	(1,407.74)	(1,061.76)
- Increase/(Decrease) in trade payables	1,268.88	1,258.06
- Increase/(Decrease) in Provisions (Current)	193.27	68.49
- Increase/(Decrease) in Provisions (Non - Current)	(105.24)	3.82
- Increase / (Decrease) in Other current liabilities (Current)	158.93	(449.13)
- Increase / (Decrease) in Other financial liabilities (Current)	433.18	(1,069.56)
Cash generated from operations	7,003.84	3,597.28
Income tax refund / (paid)	(191.89)	474.45
Net cash generated from operating activities	6,811.95	4,071.73
Cash flow from investing activity		
Purchase of Property, Plant & Equipment / CWIP	(5,018.35)	(3,385.08)
Proceeds from sale of Property, Plant & Equipment	9.49	31.99
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months *	(31,569.18)	(499.42)
Investment made in subsidiary	-	(331.50)
Interest received	49.50	138.35
Net cash (used in) investing activities	(36,528.54)	(4,045.66)
Cash flow from financing activity		
Proceeds from non current borrowings	1,162.34	3,889.60
Repayment of non current borrowings	(1,693.66)	(1,897.17)
Proceeds from issuance of Equity Share Capital (ESOP)	17.42	17.42
Proceeds from issuance of CCD	33,000.00	-
CCD Transaction Cost	(910.81)	-
Payment of lease liabilities - Principal amount	(215.46)	(167.42)
Payment of lease liabilities - Interest amount	(270.13)	(223.00)
Loans and Advances given	(116.24)	(147.95)
Dividend paid	(616.12)	(611.37)
Interest paid	(941.69)	(1,156.41)
Net cash generated from financing activities	29,415.65	(296.30)
Net increase in cash & cash equivalents	(300.94)	(270.23)
Cash & cash equivalents as the beginning of the year	1,325.58	2,166.61
Cash & cash equivalents as the end of the year	1,024.64	1,896.38
Components of cash and cash equivalents		
Cash on hand	157.14	88.70
Balances with Banks:		
On current accounts	793.50	1,022.68
Fixed Deposit in banks having original maturity of 3 months or less	74.00	785.00
Total Cash and Cash Equivalents	1,024.64	1,896.38

(Note: * This includes investment in fixed deposits of funds received from issuance of CCD amounting to Rs 32205.91 Lacs)



Onkar Kaumar

T R Chadha & Co LLP

Chartered Accountants



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

To
The Board of Directors
Artemis Medicare Services Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Artemis Medicare Services Limited** ('the Holding Company') and its subsidiary (the holding Company and its subsidiary together referred to as 'the Group') for the quarter and six months ended September 30, 2024, (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date ("Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the *Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'*, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

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

Other Matters

6. The accompanying Statements include the unaudited interim financial results/ statement and other financial information, in respect of the subsidiary company whose unaudited interim financial results/



T R Chadha & Co LLP, A limited liability partnership with LLP Identification No. AAF-3926 www.trchadha.com

Noida Branch Office: Plot No. B-13, First Floor, Sector-1, Noida 201301, Gautam Budh Nagar (U.P.), Ph: +91 120 4499900 E-mail: noida@trchadha.com
Corporate/ Regd. Office: B-30, Connaught Place, Kuthiela Building, New Delhi - 110001, Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

Other Offices: | Gurgaon | Mumbai | Pune | Ahmedabad | Vadodara | Hyderabad | Bengaluru | Chennai | Tirupati |

T R Chadha & Co LLP
Chartered Accountants



statements include total assets of ₹ 3763.68 lakhs as at September 30, 2024, total revenue of ₹680.10 lakhs and ₹1316.55 lakhs, total Net Loss after Tax of ₹37.60 lakhs and ₹78.29 lakhs, total comprehensive loss of ₹38.53 lakhs and ₹79.30 lakhs, for the quarter and six months ended on September 30, 2024, as considered in the Statement.

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

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

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

Place of signature: Noida
Date: November 14, 2024
UDIN: 24057986BKEFCT2059



Neena Goel
Partner
Membership No. 057986

ARTEMIS MEDICARE SERVICES LIMITED

CIN: L85110DL2004PLC126414

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

Ph.: +91-124-4511111; Email: investor@artemishospitals.com; Website: www.artemishospitals.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(₹ in Lacs)

S No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)					(Audited)
1.	Income						
	(a) Revenue from Operations	24,142.14	22,320.38	22,500.57	46,462.52	43,454.97	87,857.43
	(b) Other Income	743.96	440.38	242.17	1,184.34	367.14	735.39
	Total Income	24,886.10	22,760.76	22,742.74	47,646.86	43,822.11	88,592.82
2.	Expenses						
	(a) Operative Expenses	14,490.03	13,395.30	14,144.07	27,885.33	27,207.77	54,030.89
	(b) Purchases of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Stock in Trade	-	0.54	-	0.54	-	-
	(d) Employee Benefits Expense	3,587.31	3,588.51	3,413.96	7,175.82	6,819.49	13,894.63
	(e) Finance Costs	797.69	813.39	788.31	1,611.08	1,475.51	3,128.66
	(f) Depreciation and Amortization Expense	1,117.24	1,079.93	995.32	2,197.17	1,912.06	4,031.65
	(g) Other Expenses	1,838.47	1,719.18	1,521.52	3,557.65	3,216.65	6,661.71
	Total Expenses	21,830.74	20,596.85	20,863.18	42,427.59	40,631.48	81,747.54
3.	Profit before exceptional items and tax (1-2)	3,055.36	2,163.91	1,879.56	5,219.27	3,190.63	6,845.28
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before tax (3+4)	3,055.36	2,163.91	1,879.56	5,219.27	3,190.63	6,845.28
6.	Tax Expense:						
	(a) Current Tax	699.87	463.97	361.16	1,163.84	620.76	1,224.14
	(b) Earlier Year Tax	-	-	-	-	-	41.39
	(c) Deferred Tax Charge / (Credit)	142.42	47.51	164.69	189.93	241.03	665.28
	Total Tax Expense	842.29	511.48	525.85	1,353.77	861.79	1,930.81
7.	Net Profit after tax (5-6)	2,213.07	1,652.43	1,353.71	3,865.50	2,328.84	4,914.47
8.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined employee benefit plans	(62.47)	(24.99)	(94.90)	(87.46)	(78.49)	(99.96)
	(b) Income Tax relating to items that will not be reclassified to profit or loss	15.72	6.29	23.88	22.01	19.75	25.16
	(c) Deferred Tax adjustment on revaluation that will not be reclassified to profit or loss	12.70	12.71	14.40	25.41	28.80	57.60
	Net Other comprehensive income	(34.05)	(5.99)	(56.62)	(40.04)	(29.94)	(17.20)
9.	Total comprehensive income (7+8)	2,179.02	1,646.44	1,297.09	3,825.46	2,298.90	4,897.27
10.	Profit / (Loss) attributable to :						
	Shareholders of the Company	2,226.24	1,666.68	1,359.31	3,892.90	2,341.14	4,914.06
	Non-Controlling Interest	(13.16)	(14.25)	(5.60)	(27.40)	(12.30)	0.41
11.	Total Comprehensive Income / (Loss) attributable to :						
	Shareholders of the Company	2,192.51	1,660.71	1,302.67	3,853.22	2,311.17	4,896.96
	Non-Controlling Interest	(13.48)	(14.27)	(5.59)	(27.76)	(12.27)	0.31
12.	Paid up Equity Share Capital (Face value Re. 1/- each) (Refer Note 5)	1,376.02	1,369.16	1,358.61	1,376.02	1,358.61	1,358.61
13.	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	36,678.45
14.	Earning per Equity Share (Face value Re. 1/- each) (Refer Note 5)						
	(a) Basic	1.42*	1.14*	1.00*	2.57*	1.73*	3.62
	(b) Diluted	1.41*	1.12*	0.98*	2.54*	1.68*	3.53

* Not annualised



Omkar Kaumar



Notes:-

1. The above consolidated unaudited financial results for the quarter and six months ended September 30, 2024 (financial results) 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 14, 2024. The financial results were subject to limited review by the statutory auditors, T R Chadha & Co LLP and the review report is unmodified.

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

3. The above 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 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other recognised accounting practices and policies to the extent applicable and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

4. Segment Reporting:

The Group's operation predominantly comprises providing Healthcare services to patients. As per Ind AS 108 and our internal structure and information mechanisms, the Group has only one reportable business segment, i.e., "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-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
India	17,803.23	16,960.38	16,302.15	34,763.61	32,365.28	65,225.19
Outside India	6,338.91	5,360.00	6,198.42	11,698.91	11,089.69	22,632.24
Total	24,142.14	22,320.38	22,500.57	46,462.52	43,454.97	87,857.43

Region	Carrying amount of Non-Current Assets					
	Quarter ended		Six Months ended		Year ended	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
India	81,805.10	80,199.37	76,482.89	81,805.10	76,482.89	78,679.99
Outside India	-	-	-	-	-	-
Total	81,805.10	80,199.37	76,482.89	81,805.10	76,482.89	78,679.99

5. During the quarter and six months ended September 30, 2024, the Parent Company has issued 6,86,410 and 17,41,750 number of equity shares, respectively, each fully paid up at ₹1/- per share to its Managing Director pursuant to Artemis Medicare Management Stock Option Plan – 2021 (the Plan), which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the parent Company.

6. Pursuant to the approval of the Board in its meeting held on April 5, 2024, and subsequent approval of the members at Extra-ordinary General Meeting held on May 3, 2024, the Parent Company has issued Compulsorily Convertible Debentures (carrying interest at the rate of 2.65% per annum, compounded quarterly on a cumulative basis) of a face value of Rs. 100,000 (Rupees One Lakh) each ("CCDs") to International Finance Corporation ("IFC"), a qualified institutional buyer, and who does not belong to the promoter/promoter group of the Company, by way of a preferential issue on a private placement basis for an amount of Rs. 33,000 Lakhs. As per the terms of the Subscription Agreement and Policy Right Agreement ("IFC SAPR Agreements") CCDs shall be convertible into equity shares of the Company having a face value of Re. 1/- (Rupee One only) each ("Equity Shares"), in one or more tranches, within a period up to 18 (eighteen) months from the date of allotment of the CCDs, at a price of Rs. 174.03/- (Rupees One Hundred Seventy-Four and Three Paise only) per Equity Share, such that the total number of Equity Shares to be issued pursuant to the conversion of all CCDs shall not exceed 1,89,62,247 Equity Shares. The Equity Shares to be issued pursuant to the conversion of CCDs shall rank pari-passu with the existing Equity Shares of the Parent Company in all respects, including as to dividend and voting powers. In accordance with Ind AS 109, the equity component of CCD's amounting to Rs 31,757.11 Lacs has been accounted for in other equity.

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

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



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

Onkar Kanwar

Onkar Kanwar
Chairman

Place : London

Date : November 14, 2024



Artemis Medicare Services Limited
Consolidated Statement of Assets & Liabilities as at 30th September, 2024

(₹ In Lacs)

Particulars	As At 30th Sept 2024 (Unaudited)	As At 31st March 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	62,837.09	61,049.62
Capital work-in-progress	4,363.79	3,344.73
Right-of-use assets	5,643.95	6,016.49
Goodwill	4,162.07	4,162.07
Other intangible assets	838.47	698.62
Financial assets		
i. Loans	121.18	57.55
ii. Other financial assets	398.46	403.72
Non-current tax assets (Net)	3,179.04	2,874.62
Other non-current assets	780.69	533.84
Total non-current assets	82,324.74	79,141.26
Current assets		
Inventories	1,005.08	1,008.27
Financial assets		
i. Trade receivables	10,654.89	9,482.33
ii. Cash and cash equivalents	1,364.70	1,460.88
iii. Bank balances other than (ii) above	36,136.54	4,673.36
iv. Loans	254.39	202.24
v. Other financial assets	1,624.56	701.33
Other current assets	540.04	481.60
Total current assets	51,580.20	18,010.01
Total Assets	1,33,904.94	97,151.27
Equity and liabilities		
Equity		
Equity share capital	1,376.02	1,358.61
Other equity	77,875.07	43,476.68
Equity attributable to shareholders of the Company	79,251.09	44,835.29
Non-controlling Interests	605.30	633.05
Total equity	79,856.39	45,468.34
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	21,953.09	22,771.77
ii. Lease Liabilities	5,655.10	5,854.61
Provisions	1,037.96	1,057.19
Deferred tax liabilities (Net)	3,442.75	3,534.46
Total non-current liabilities	32,088.90	33,218.03
Current liabilities		
Financial liabilities		
i. Borrowings	3,631.21	2,584.54
ii. Lease Liabilities	799.02	814.96
iii. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	1,237.79	1,376.08
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	9,424.28	8,075.45
iv. Other financial liabilities	3,039.54	2,166.46
Other current liabilities	2,374.67	2,187.59
Provisions	1,453.14	1,259.82
Total current liabilities	21,959.65	18,464.90
Total liabilities	54,048.55	51,682.93
Total equity and liabilities	1,33,904.94	97,151.27



Oliver Kumar



Artemis Medicare Services Limited
Consolidated Statement of Cash Flow for the six months ended 30th September, 2024

Particulars	(₹ in Lacs)	
	Six months ended 30th Sept 2024 (Unaudited)	Six months ended 30th Sept 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	5,219.27	3,190.63
Adjustments for:		
Depreciation and amortization expense	2,197.17	1,912.06
Interest Income	(946.06)	(201.38)
Finance Cost	1,451.51	1,316.52
Employee Cost towards Stock Based Payments	46.49	108.77
Unclaimed Credit balances / provisions no longer required written back	(40.00)	(40.00)
Allowance for Expected Credit Loss	168.82	100.88
Bad Debts Written Off	29.26	-
Unrealised foreign exchange gain (net)	(0.07)	2.23
Loss / (Gain) on Sale / Scrap of Property, Plant and Equipment (Net)	(11.42)	(26.88)
Operating cash flow before working capital changes	8,114.97	6,362.83
Adjustments for Changes in Working Capital		
- (Increase)/ Decrease in trade receivables	(1,370.57)	(1,761.60)
- (Increase)/ Decrease in inventories	3.19	318.58
- (Increase)/ Decrease in other financial assets (Current)	(10.35)	(98.06)
- (Increase)/ Decrease in other financial assets (Non - Current)	5.26	73.47
- (Increase)/ Decrease in other Current Assets	(58.44)	(34.80)
- (Increase)/ Decrease in Other non-current Assets	(1,407.73)	(1,061.79)
- Increase/(Decrease) in trade payables	1,250.54	1,354.72
- Increase/(Decrease) in Provisions (Current)	193.31	69.70
- Increase/(Decrease) in Provisions (Non - Current)	(106.68)	10.14
- Increase / (Decrease) in Other current liabilities (Current)	187.08	(451.29)
- Increase / (Decrease) in Other financial liabilities (Current)	428.80	(994.76)
Cash generated from operations	7,229.38	3,787.14
Income tax refund / (paid)	(307.38)	349.93
Net cash generated from operating activities	6,922.00	4,137.07
Cash flow from investing activity		
Purchase of Property, Plant & Equipment / CWIP	(4,769.08)	(3,416.71)
Proceeds from sale of Property, Plant & Equipment	9.49	31.99
Maturity / (investments) of / in fixed deposits having original maturity of more than 3 months *	(31,463.18)	(699.42)
Interest received	33.18	136.26
Net cash (used in) investing activities	(36,189.59)	(3,947.88)
Cash flow from financing activity		
Proceeds from non-current borrowings	1,162.34	3,889.60
Repayment of non-current borrowings	(1,864.83)	(2,012.18)
Proceeds from issuance of shares to non controlling interests	-	178.50
Proceeds from issuance of Equity Share Capital (ESOP)	17.42	17.42
Proceeds from issuance of CCD	33,000.00	-
CCD Transaction Cost	(910.81)	-
Payment of lease liabilities - Principal amount	(215.46)	(288.04)
Payment of lease liabilities - Interest amount	(270.13)	(102.38)
Loans and Advances given	(115.79)	(167.53)
Dividend paid	(616.12)	(611.37)
Interest paid	(1,015.21)	(1,316.52)
Net cash generated from financing activities	29,171.41	(412.50)
Net increase in cash & cash equivalents	(96.18)	(223.31)
Cash & cash equivalents as the beginning of the year	1,460.88	2,286.86
Cash & cash equivalents as the end of the year	1,364.70	2,063.55
Components of cash and cash equivalents		
Cash on hand	157.14	97.45
Balances with Banks:		
On current accounts	1,133.56	1,181.10
Fixed Deposit in banks having original maturity of 3 months or less	74.00	785.00
Total Cash and Cash Equivalents	1,364.70	2,063.55

(Note : * This includes investment in fixed deposits of funds received from issuance of CCD amounting to Rs 32205.91 Lacs)



Anil Kumar

Annexure A

Information as per Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

The details about change in Key Managerial Personnel - Dr. Devlina Chakravarty

S. No.	Particulars	Details
1.	Reason for change	The present term of Dr. Devlina Chakravarty as Managing Director will end on March 31, 2025. Accordingly, she has been re-appointed as Managing Director of the Company for a period of 5 years, effective from April 1, 2025 to March 31, 2030 (both days inclusive) subject to the approval of shareholders of the Company through postal ballot.
2.	Date of re-appointment and term of re-appointment	Re-appointment as Managing Director for a period of 5 years, effective from April 1, 2025 to March 31, 2030 (both days inclusive) with the remuneration for a period of 3 years, effective from April 1, 2025 to March 31, 2028 (both days inclusive), subject to the approval of shareholders of the Company through postal ballot.
3.	Brief profile (in case of appointment)	<p>Dr. Devlina Chakravarty holds an MBBS degree from the renowned Lady Hardinge Medical College, New Delhi and MD in Radiology from Mumbai University. She honed her expertise through fellowships/ perceptorship programmes from University of Berlin (Germany), University of California (Los Angeles) and Brigham & Women (Boston).</p> <p>She is associated with the Company since 2007. On April 2, 2015, she was appointed to the Board as an Executive Director for a 5 year term and subsequently designated as Managing Director for a 5 year term effective from April 1, 2020.</p> <p>She is the former Co-chair of FICCI MVT Committee (Federation of Indian Chambers of Commerce & Industry) (Medical Value Travel) and associated with BRICS (WBA, Women's Business Alliance, Member), Indian Radiological Association (Lifetime Member), Neurological Society of India (Member) and Indian Menopause Society (Member).</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	There is no relationship between Dr. Devlina Chakravarty and any other Director of the Company.



Annexure B

Brief profile of Mr. Vinod Rai

Mr. Vinod Rai is former Comptroller and Auditor General of India and former Chairman of the United Nations Panel of External Auditors. He holds Master's Degrees from University of Delhi and Harvard University.

Mr. Rai has held various positions within the Union Government as well as in the State Government of Kerala. As Secretary in the Ministry of Finance, he served as a Director on the Boards of State Bank of India, ICICI Bank, IDBI Bank, Life Insurance Corporation of India and IDFC. He was appointed as the first Chairman of the Banks Board Bureau set up by the Indian Government to reform public banking in India. He was awarded the 'Padma Bhushan', third highest civilian award in the country.

He is a distinguished visiting research fellow at the Institute of South Asian Studies at the National University of Singapore.



Artemis Medicare Services Ltd.

Corporate Office: Sector 51, Gurugram - 122001, Haryana, India

Ph.: +91-124-4511 111 | **Emergency & Trauma: +91-124-4588 888** | Fax: +91-124-4588 899

Registered Office: Plot No. 14, Sector 20, Dwarka, New Delhi - 110075 | CIN: L85110DL2004PLC126414 |

GST: 06AAAFCA0130M1Z1 (HR), 07AAAFCA0130M1ZZ (DEL) | TAN: DELA16048E | PAN: AAFC0130M |

Email: info@artemishospitals.com | Web: www.artemishospitals.com

ARTEMIS VENTURES


Multi Speciality Hospital


Luxury Mother & Child Centre


ARTEMIS
CARE & CURE


Home Care Services
SOLACE
BY ARTEMIS
LET CARE COME TO YOU

Annexure C

Information as per Regulation 30 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

(A) Capacity Addition

Addition of 300+ beds through Long Term Operations & Management and Medical Services Agreement (“the Agreement”) between the Company and Raipur Stone Clinic Private Limited (“Partner Hospital”).

Sl. No.	Particulars	Details
1.	Existing capacity	The Company operates a total of 842 beds predominantly in the Delhi NCR region, including a 700+ bed quaternary care, super speciality hospital accredited by JCI and NABH. Additionally, the Company runs a JV with Philips under the Artemis Cardiac Care brand.
2.	Existing capacity utilization	Capacity Utilization of Artemis Hospital for Q2, FY25 was ~69%.
3.	Proposed capacity addition	300+ beds are proposed to be added to Artemis Hospital Group, once the Hospital is ready to start operations under the Agreement. Operations of the Hospital will be carried out jointly to provide medical services on a revenue and cost sharing basis as per mutually agreed terms.
4.	Period within which the proposed capacity is to be added	The proposed construction of the Hospital is expected to be completed in approximately one year, subject to necessary statutory and customary approvals.
5.	Investment required	The Hospital building and associated civil infrastructure will be developed by the Partner Hospital and the Company will be responsible for making the necessary investment in medical equipments. The Company is expected to incur an investment of approx. INR 110 crores in a phased manner towards capex and security deposits.
6.	Mode of financing	Through internal accruals and debt financing.
7.	Rationale	This initiative is in line with Company’s strategy to expand its presence in strategic locations, fostering continued business growth and cater to the rising demand for quality healthcare services across the country.



(B) Arrangement for strategic tie-up

Sl. No.	Particulars	Details
1.	Name of the entity(ies) with whom agreement / JV is signed	Raipur Stone Clinic Private Limited (“Partner Hospital”)
2.	Area of agreement / JV	Long Term Operations & Management and Medical Services Agreement (“the Agreement”) to operate and manage 300+ beds hospital in Raipur, Chhattisgarh.
3.	Domestic / International	Domestic
4.	Share exchange ratio/ JV ratio	Not applicable
5.	Scope of business operation of agreement / JV	The Hospital building and associated civil infrastructure will be developed by the Partner Hospital and the Company will be responsible for making the necessary investment in medical equipments. Operations of the hospital will be carried out jointly to provide medical services on a revenue and cost sharing basis as per mutually agreed terms.
6.	Details of consideration paid / received in agreement / JV	Both parties will share the revenue and cost as per mutually agreed terms.
7.	Significant terms and conditions of agreement / JV in brief	The Partner Hospital will construct and develop the Hospital as per the Company’s specifications and requirements. The responsibility for construction of the Hospital including obtaining of necessary statutory approvals is with the Partner Hospital. The Partner Hospital shall ensure that the construction of Hospital shall be completed in approximately one year. The Company will have control over day to day running and operations of the Hospital under the Agreement. The initial term of the Agreement will be 15 years, which shall be further extendable for another period of 15 years at the sole option of the Company.
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest	The transaction is not a Related Party Transaction.



	and details thereof and whether the same is done at “arm’s length”	
9.	Size of the entity(ies)	Not applicable
10.	Rationale and benefit expected	This initiative is in line with Company’s strategy to expand its presence in strategic locations, fostering continued business growth and cater to the rising demand for quality healthcare services across the country.



Artemis Medicare Services Ltd.

Corporate Office: Sector 51, Gurugram - 122001, Haryana, India

Ph.: +91-124-4511 111 | **Emergency & Trauma: +91-124-4588 888** | Fax: +91-124-4588 899

Registered Office: Plot No. 14, Sector 20, Dwarka, New Delhi - 110075 | CIN: L85110DL2004PLC126414 |

GST: 06AAFCOA130M1Z1 (HR), 07AAFCOA130M1ZZ (DEL) | TAN: DELA16048E | PAN: AAFCOA130M |

Email: info@artemishospitals.com | Web: www.artemishospitals.com

ARTEMIS VENTURES

ARTEMIS *lite*
Multi Speciality Hospital

Luxury Mother &
Child Centre
Deffinity
ARTEMIS

ARTEMIS
CARE & CURE

Home Care
Services
SOLACE
BY ARTEMIS
LET CARE COME TO YOU