

ONLINE FILING

Date: 3<sup>rd</sup> August 2020

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400 051

The Secretary,  
BSE Ltd  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

**Sub: - Outcome of Board Meeting held on 03<sup>rd</sup> August 2020**

**Dear Sir,**

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 ended 30<sup>th</sup> June, 2020;
2. Appointment of Dr. Gautam Chaudhuri and Mr. Sanjib Sen as Additional Directors (Independent) for a period of 3 (Three) years each w.e.f. 3<sup>rd</sup> August 2020 subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting. They are not debarred from appointment pursuant to any order of SEBI or any other authority.
3. Seeking Shareholders approval through Postal Ballot for issuance of 6,96,700 (Six Lakh Ninety-Six Thousand Seven Hundred) Sweat Equity Shares to Dr. Devlina Chakravarty, Managing Director of the Company, in consideration of the value addition and services to be rendered by her towards the growth and development of the Company, on the basis of valuation report obtained from SEBI registered Merchant Banker. The Issue price of the shares shall be determined on the basis of the SEBI (Issue of Sweat Equity) Regulations, 2002 and accordingly the Value of the Sweat Equity Shares shall be known on the Relevant Date.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2020, prepared in terms of Regulation 33 of the Listing Regulations together with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith.



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: 06AAFA0130M1Z1(HR), 07AAFA0130M1ZZ(DEL) | TAN: DELA16048E | PAN: AAFA0130M | Email: info@artemishospitals.com



The detailed disclosure as per Regulation 30 of Listing Regulations, 2015 are given in the enclosed Annexure I.

The meeting of the Board of Directors commenced at 3:00 PM and concluded at 4:15 PM.

Submitted for your information & records.

Thanking you,

Yours Faithfully,

**For Artemis Medicare Services Limited**



**Rakesh Kumar Kaushik**  
**(Company Secretary & Compliance Officer)**

Encl: As above

**Annexure - I**

| <b>Sr. No.</b> | <b>Detail of event that need to be provided</b>                              | <b>Information of Such Event</b>   |   |
|----------------|--|--|---|
|                |  | <b>Dr. Gautam Chaudhuri</b>  | <b>Mr. Sanjib Sen</b>   |
| 1.             | Reason for Change viz. appointment, resignation, removal, death or otherwise | Appointment of Dr. Gautam Chaudhuri as an Additional Director and Independent Director of the Company.   | Appointment of Mr. Sanjib Sen as an Additional Director and Independent Director of the Company.  |
| 2.             | Date of Appointment  | 03 <sup>rd</sup> August 2020   | 03 <sup>rd</sup> August 2020  |
| 3.             | Term of Appointment  | For 3 (three) years with effect from 03 <sup>rd</sup> August 2020, subject to the Shareholders Approval vide special resolution at ensuing Annual General Meeting. | For 3 (three) years with effect from 03 <sup>rd</sup> August 2020, subject to the Shareholders Approval vide ordinary resolution at ensuing Annual General Meeting. |
| 4.             | Brief Profile (in case of appointment)                                       | As Annexed   | As Annexed  |
| 5.             | Disclosure of relationship between director                                  | Dr. Gautam Chaudhuri is not related to any Director of the Company.  | Mr. Sanjib Sen is not related to any Director of the Company.   |

### **Brief Profiles:**

**a. Dr. Gautam Chaudhuri**

Dr. Gautam Chaudhuri completed MBBS from Calcutta University in 1965 and M.D. from All- India Institute of Medical Sciences in 1967. He then obtained a Ph.D. in Pharmacology from London University under the mentorship of a Nobel Laureate.

He is a Distinguished Professor and Executive Chair of the Department of Obstetrics and Gynecology and Distinguished Professor of the Department of Molecular and Medical Pharmacology at University of California, Los Angeles.

He has over 150 Research Publications to his credit. He is also a member of a large number of International & National Doctoral Committees across the world.

**b. Mr. Sanjib Sen**

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

Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results 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 ended 30<sup>th</sup> June, 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.



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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 Matters**

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 ended 30<sup>th</sup> June, 2019 was reviewed by the respective companies' predecessor auditors who have expressed an unmodified conclusion on those financial information.

7. Attention is drawn to the fact that the figures for the three months ended 31st March, 2020 as reported in these consolidated unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters

PLACE : NEW DELHI  
DATED : 3<sup>rd</sup> AUGUST, 2020

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



*(Signature)*  
( RAJIV PURI )  
PARTNER

MEMBERSHIP No. 084318  
UDIN : 20084318AAAACE7602

**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; Web site: www.artemishospitals.com

CIN: L85110DL2004PLC126414

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ In Lacs)

| S No. | Particulars  | Artemis Medicare Services Limited |                                       |                  |                  |
|-------|--|-----------------------------------|---------------------------------------|------------------|------------------|
|       |  | Quarter ended                     |                                       |                  | Year ended       |
|       |  | 30-Jun-20                         | 31-Mar-20                             | 30-Jun-19        | 31-Mar-20        |
|       | (Unaudited)  | (Audited)<br>(Refer Note 6)       | (Unaudited)<br>(recast as per Note 3) | (Audited)        |                  |
| 1.    | <b>Income</b>  |                                   |                                       |                  |                  |
|       | (a) Revenue from Operations  | 6,272.82                          | 13,847.09                             | 13,570.76        | 56,501.79        |
|       | (b) Other Income   | 57.76                             | 205.40                                | 59.01            | 459.64           |
|       | <b>Total Income</b>  | <b>6,330.58</b>                   | <b>14,052.49</b>                      | <b>13,629.77</b> | <b>56,961.43</b> |
| 2.    | <b>Expenses</b>  |                                   |                                       |                  |                  |
|       | (a) Purchases of Pharmacy drugs & Medical consumables  | 1,621.03                          | 3,689.25                              | 3,369.08         | 14,123.78        |
|       | (b) Purchases of Stock in Trade  | 0.41                              | 35.37                                 | 30.56            | 149.00           |
|       | (c) Changes in Inventories of Pharmacy drugs, Medical consumables & Stock In Trade                     | 163.96                            | (280.29)                              | (9.46)           | (383.69)         |
|       | (d) Employee Benefits Expense  | 2,021.82                          | 2,643.91                              | 2,506.57         | 10,342.49        |
|       | (e) Finance Costs  | 354.80                            | 295.83                                | 327.51           | 1,279.80         |
|       | (f) Depreciation and Amortization Expense  | 568.80                            | 572.93                                | 545.39           | 2,263.05         |
|       | (g) Other Expenses   | 3,361.27                          | 6,463.40                              | 6,194.35         | 26,124.09        |
|       | <b>Total Expenses</b>  | <b>8,092.09</b>                   | <b>13,420.40</b>                      | <b>12,964.00</b> | <b>53,898.52</b> |
| 3.    | <b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>  | <b>(1,761.51)</b>                 | <b>632.09</b>                         | <b>665.77</b>    | <b>3,062.91</b>  |
| 4.    | Exceptional Items  |                                   |                                       |                  |                  |
| 5.    | <b>Profit/(Loss) before Tax (3-4)</b>  | <b>(1,761.51)</b>                 | <b>632.09</b>                         | <b>665.77</b>    | <b>3,062.91</b>  |
| 6.    | <b>Tax Expense:</b>  |                                   |                                       |                  |                  |
|       | (a) Current Tax  |                                   | 281.70                                | 287.14           | 1,139.63         |
|       | (b) Earlier Year Tax (Refer Note 3)  |                                   | (14.16)                               |                  | (395.73)         |
|       | (c) Deferred Tax   | (584.51)                          | (57.73)                               | (47.97)          | 373.00           |
|       | <b>Total Tax Expense</b>   | <b>(584.51)</b>                   | <b>209.81</b>                         | <b>239.17</b>    | <b>1,116.90</b>  |
| 7.    | <b>Profit/(Loss) for the Period (5-6)</b>  | <b>(1,177.00)</b>                 | <b>422.28</b>                         | <b>426.60</b>    | <b>1,946.01</b>  |
| 8.    | <b>Other Comprehensive Income</b>  |                                   |                                       |                  |                  |
|       | <b>Items that will not be reclassified to profit or loss</b>   |                                   |                                       |                  |                  |
|       | (a) Gains / (Losses) on defined benefit plans  | (12.36)                           | (26.27)                               | (14.16)          | (49.46)          |
|       | (b) Deferred Tax adjustment on revaluation   |                                   | 7.63                                  | 8.09             | 30.50            |
|       | (c) Income Tax relating to items that will not be reclassified to profit or loss in subsequent periods | 4.32                              | 9.18                                  | 4.95             | 17.28            |
|       | <b>Total Other Comprehensive Income/(Loss) for the period</b>  | <b>(8.04)</b>                     | <b>(9.46)</b>                         | <b>(1.12)</b>    | <b>(1.68)</b>    |
| 9.    | <b>Total Comprehensive Income/(Loss) ('OCI') (7+8)</b>   | <b>(1,185.04)</b>                 | <b>412.82</b>                         | <b>425.48</b>    | <b>1,944.33</b>  |
| 10.   | <b>Profit/(Loss) for the year attributable to :</b>  |                                   |                                       |                  |                  |
|       | Shareholders of the Company  | (1,169.24)                        | 431.43                                | 431.81           | 1,979.26         |
|       | Non-Controlling Interest   | (7.76)                            | (9.15)                                | (5.21)           | (33.25)          |
| 11.   | <b>Total Comprehensive Income / (Loss) for the period attributable to :</b>                            |                                   |                                       |                  |                  |
|       | Shareholders of the Company  | (1,177.28)                        | 421.97                                | 430.69           | 1,977.58         |
|       | Non-Controlling Interest   | (7.76)                            | (9.15)                                | (5.21)           | (33.25)          |
| 12.   | <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         |
|       | (b) Equity Share Capital Suspense Account (Face value Rs. 10/- each)                                   | -                                 | -                                     | 1,323.77         | -                |
| 13.   | <b>Other Equity Excluding Revaluation Reserves</b>   |                                   |                                       |                  |                  |
|       |  | -                                 | -                                     | -                | 23,401.98        |
| 14.   | <b>Earning per Equity Share (Face value Rs. 10/- each)</b>   |                                   |                                       |                  |                  |
|       | (a) Basic  | (8.83)*                           | 3.26*                                 | 3.26*            | 14.95            |
|       | (b) Diluted  | (8.83)*                           | 3.26*                                 | 3.26*            | 14.95            |

\* Not annualised



*On 22 June 2020*

**Notes:**

1. The above consolidated unaudited financial results for the quarter ended June 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 August 03, 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 ended June 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 ended June 30, 2019 have been considered for the purpose of calculation of EPS appropriately.

**4. 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        | Quarter ended   |                  |                  | Year ended       |
|---------------|-----------------|------------------|------------------|------------------|
|               | 30-Jun-20       | 31-Mar-20        | 30-Jun-19        | 31-Mar-20        |
|               | India           | 5,802.11         | 9,274.86         | 9,039.93         |
| Outside India | 470.71          | 4,572.23         | 4,530.83         | 19,728.21        |
| <b>Total</b>  | <b>6,272.82</b> | <b>13,847.09</b> | <b>13,570.76</b> | <b>56,501.79</b> |

| Region        | Carrying amount of Non-Current Assets |                  |                  |                  |
|---------------|---------------------------------------|------------------|------------------|------------------|
|               | Quarter ended                         |                  | Year ended       |                  |
|               | 30-Jun-20                             | 31-Mar-20        | 30-Jun-19        | 31-Mar-20        |
| India         | 46,371.31                             | 46,620.79        | 40,753.57        | 46,620.79        |
| Outside India |                                       |                  |                  |                  |
| <b>Total</b>  | <b>46,371.31</b>                      | <b>46,620.79</b> | <b>40,753.57</b> | <b>46,620.79</b> |

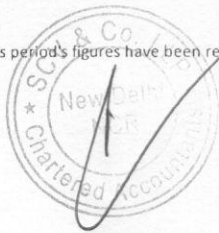
5. The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), as prescribed under Section 133 of the Companies Act 2013, and the other recognised accounting practices and policies to the extent applicable.

6. The results for the quarter ended March 31, 2020, is the balancing figure between audited figures in respect of full financial year ended March 31, 2020 and published and unaudited results for the nine month period ended December 31, 2019.

7. 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 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. Due to the reduced number of elective surgeries being performed and continued travel restrictions on overseas patients, business operations of the Group are further expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Group. Further, the Management believes that there may not be material impact of COVID-19 pandemic on the financial position and performance of the Group, in the long-term. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.

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



Place : Gurugram  
Dated : August 03, 2020



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

*Onkar S. Kanwar*

Onkar S. Kanwar  
Chairman & Director



Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results 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 ended 30<sup>th</sup> June, 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.



**Other offices**

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Ludhiana – 121001  
T: +91-161-2774527 • F: +91-161-2771618

**Other Matters**

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 ended 30<sup>th</sup> June, 2019 was reviewed by the respective companies' predecessor auditors who have expressed an unmodified conclusion on those financial information.
6. Attention is drawn to the fact that the figures for the three months ended 31<sup>st</sup> March, 2020 as reported in these Standalone unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of these matters

Place : NEW DELHI  
Date : 3<sup>rd</sup> AUGUST, 2020

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



A handwritten signature in black ink, appearing to be "Rajiv Puri".

( RAJIV PURI )  
PARTNER

MEMBERSHIP No. 084318  
UDIN : 20084318AAAACD9373

**ARTEMIS MEDICARE SERVICES LIMITED**

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

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CIN: L85110DL2004PLC126414

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ In Lacs)

| S No.  | Particulars       | Artemis Medicare Services Limited |  |   |                        |
|--|-------------------|-----------------------------------|--|---|------------------------|
|  |                   | Quarter ended                     |  |   | Year ended             |
|  |                   | 30-Jun-20<br>(Unaudited)          | 31-Mar-20<br>(Audited)<br>(Refer Note 4) | 30-Jun-19<br>(Unaudited)<br>(recast as per<br>Note 2) | 31-Mar-20<br>(Audited) |
| <b>1. Income</b>   |                   |                                   |  |   |                        |
| (a) Revenue from Operations  | 6,167.87          | 13,735.54                         | 13,570.76                                | 56,309.09   |                        |
| (b) Other Income   | 57.89             | 205.47                            | 57.60                                    | 456.95  |                        |
| <b>Total Income</b>  | <b>6,225.76</b>   | <b>13,941.01</b>                  | <b>13,628.36</b>                         | <b>56,766.04</b>                                      |                        |
| <b>2. Expenses</b>   |                   |                                   |  |   |                        |
| (a) Purchases of Pharmacy drugs & Medical consumables  | 1,582.62          | 3,656.90                          | 3,369.08                                 | 14,035.65   |                        |
| (b) Purchases of Stock in Trade  | 0.41              | 35.37                             | 30.56                                    | 149.00  |                        |
| (c) Changes in Inventories of Pharmacy drugs, Medical consumables & Stock in Trade                     | 162.45            | (282.27)                          | (9.46)                                   | (361.67)  |                        |
| (d) Employee Benefits Expense  | 1,993.78          | 2,606.88                          | 2,491.97                                 | 10,239.59   |                        |
| (e) Finance Costs  | 342.74            | 283.52                            | 327.51                                   | 1,250.92  |                        |
| (f) Depreciation and Amortization Expense  | 555.06            | 559.48                            | 545.23                                   | 2,233.09  |                        |
| (g) Other Expenses   | 3,320.69          | 6,414.32                          | 6,192.84                                 | 26,022.92   |                        |
| <b>Total Expenses</b>  | <b>7,957.75</b>   | <b>13,274.20</b>                  | <b>12,947.73</b>                         | <b>53,569.50</b>                                      |                        |
| <b>3. Profit/(Loss) before Exceptional Items and Tax (1-2)</b>   | <b>(1,731.99)</b> | <b>666.81</b>                     | <b>680.63</b>                            | <b>3,196.54</b>                                       |                        |
| 4. Exceptional Items   | -                 | -                                 | -  | -   |                        |
| <b>5. Profit/(Loss) before Tax (3-4)</b>   | <b>(1,731.99)</b> | <b>666.81</b>                     | <b>680.63</b>                            | <b>3,196.54</b>                                       |                        |
| <b>6. Tax Expense:</b>   |                   |                                   |  |   |                        |
| (a) Current Tax  | -                 | 281.70                            | 287.14                                   | 1,139.63  |                        |
| (b) Earlier Year Tax (Refer Note 2)  | -                 | (14.16)                           | -  | (395.73)  |                        |
| (c) Deferred Tax   | (577.05)          | (49.03)                           | (48.00)                                  | 409.81  |                        |
| <b>Total Tax Expense</b>   | <b>(577.05)</b>   | <b>218.51</b>                     | <b>239.14</b>                            | <b>1,153.71</b>                                       |                        |
| <b>7. Profit/(Loss) for the Period (5-6)</b>   | <b>(1,154.94)</b> | <b>448.30</b>                     | <b>441.49</b>                            | <b>2,042.83</b>                                       |                        |
| <b>8. Other Comprehensive Income</b>   |                   |                                   |  |   |                        |
| <b>Items that will not be reclassified to profit or loss</b>   |                   |                                   |  |   |                        |
| (a) Gains / (Losses) on defined benefit plans  | (12.36)           | (26.27)                           | (14.16)                                  | (49.46)   |                        |
| (b) Deferred Tax adjustment on revaluation   | -                 | 7.63                              | 8.09                                     | 30.50   |                        |
| (c) Income Tax relating to items that will not be reclassified to profit or loss in subsequent periods | 4.32              | 9.18                              | 4.95                                     | 17.28   |                        |
| <b>Total Other Comprehensive Income/(Loss) for the period</b>  | <b>(8.04)</b>     | <b>(9.46)</b>                     | <b>(1.12)</b>                            | <b>(1.68)</b>   |                        |
| <b>9. Total Comprehensive Income/(Loss) ('OCI') (7+8)</b>  | <b>(1,162.98)</b> | <b>438.84</b>                     | <b>440.37</b>                            | <b>2,041.15</b>                                       |                        |
| <b>10. Equity Share Capital</b>  |                   |                                   |  |   |                        |
| (a) Paid up Equity Share Capital (Face value Rs. 10/- each)  | 1,323.77          | 1,323.77                          | -  | 1,323.77  |                        |
| (b) Equity Share Capital Suspense Account (Face value Rs. 10/- each)                                   | -                 | -                                 | 1,323.77                                 | -   |                        |
| <b>11. Other Equity Excluding Revaluation Reserves</b>   | -                 | -                                 | -  | 23,484.90   |                        |
| <b>12. Earning per Equity Share (Face value Rs. 10/- each)</b>   |                   |                                   |  |   |                        |
| (a) Basic  | (8.72)*           | 3.39*                             | 3.34*                                    | 15.43   |                        |
| (b) Diluted  | (8.72)*           | 3.39*                             | 3.34*                                    | 15.43   |                        |

\* Not annualised



*Online Stamp*

Notes:-

1. The above standalone unaudited financial results for the quarter ended June 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 August 03, 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 ended June 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 ended June 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 results for the quarter ended March 31, 2020, is the balancing figure between audited figures in respect of full financial year ended March 31, 2020 and published and unaudited results for the nine month period ended December 31, 2019.

5. 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 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. Due to the reduced number of elective surgeries being performed and continued travel restrictions on overseas patients, business operations of the Company are further expected to be lower in the short term, though the same is not likely to have a continuing impact on the business of the Company. Further, the Management believes that there may not be material impact of COVID-19 pandemic on the financial position and performance of the Company, in the long-term. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

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



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

*Onkar S. Kanwar*

Onkar S. Kanwar  
Chairman & Director

Place : Gurugram  
Dated : August 03, 2020