

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi  
Date: 09.05.2018

For Anand Dua & Associates  
Chartered Accountants  
FRN: 04263N

  
(Anand Dua)  
Partner  
M. No: 083503



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

(All amounts in INR Rupees, unless otherwise stated)

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

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

As per our attached Report of even date

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

(Anand Dua)  
Partner  
Membership no : 83503

Place : New Delhi  
Date : 09th May 2018



**For and on behalf of the Board of Directors**

  
Harish Bahadur  
Director  
DIN No.00032919

  
Prem Narain Wahal  
Director  
DIN No.00058886



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

(All amounts in INR Rupees, unless otherwise stated)

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

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

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

(Anand Dua)  
Partner  
Membership no : 83503

For and on behalf of the Board of Directors

Harish Bahadur  
Director  
DIN No.00032919

Prem Narain Wahal  
Director  
DIN No.00058886

Place : New Delhi  
Date : 09th May 2018

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

(All amounts in INR Rupees, unless otherwise stated)

(All amounts in INR Rupees, unless otherwise stated)

I) Equity Share Capital			
	Notes	Nos	Amounts
Equity share of Rs.10 each issued, subscribed and fully paid			
At April 1, 2017		50,000	500,000
Changes in equity share capital during the year	6	-	-
At March 31, 2018		50,000	500,000
Changes in equity share capital during the period	6	-	-
At September 30, 2017		50,000	500,000

II) Other equity						
	Notes	Reserves and surplus			Other reserves	Total
		General reserve	Capital reserve	Capital redemption reserve	Retained earnings	FVOCI - Equity instruments
As at March 31, 2018						
Profit for the period	7	-	-	-	212,506	-
Total		-	-	-	212,506.48	-

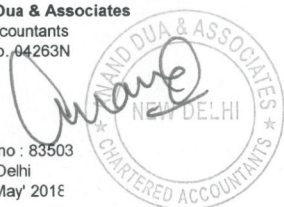
The Notes referred to above form an integral part of the Statement of Profit & Loss

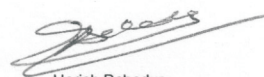
As per our attached Report of even date

For and on behalf of the Board of Directors

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

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



  
Harish Bahadur  
Director  
DIN No.00032919

  
Prem Narain Wahal  
Director  
DIN No.00058886



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

(All amounts in INR Rupees, unless otherwise stated)

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

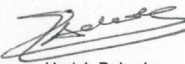
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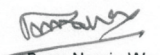
As per our attached Report of even date  
**For Anand Dua & Associates**  
Chartered Accountants  
Firm Regn No. 04263N

(Anand Dua)  
Partner  
Membership no : 83503

Place : New Delhi  
Date : 09th May 2018

For and on behalf of the Board of Directors

  
Harish Bahadur  
Director  
DIN No.00032919

  
Prem Narain Wa  
Director  
DIN No.0005888

## ATHENA EDUSPARK LIMITED

### Notes Forming part of financial Statements

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





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





**ATHENA EDUPARK LIMITED**  
**EFFECT OF ADOPTION OF IND AS ON BALANCE SHEET**

Particulars		Notes	As At March 31, 2017		As At March 31, 2018	
			GAAP	Effect of Transition to Ind AS	Ind AS	Ind AS
(1)	<b>Assets</b>					
	<b>Non-current assets</b>					
	Financial assets					
	i. Other financial assets		6,580,901	-	6,580,901	8,744,701
	<b>Total non-current assets (A)</b>		<b>6,580,901</b>			<b>8,744,701</b>
(2)	<b>Current assets</b>					
	Financial assets					
	i. Trade receivables	2	5,026,283	-	5,026,283	5,202,628
	ii. Cash and cash equivalents	3	1,669,485	-	1,669,485	1,013,055
	iii. Other financial assets	1	37,500	-	37,500	127,140
	Current tax assets (Net)	4	1,243,200	-	1,243,200	840,525
	Other current assets	5	645,379	-	645,379	315,000
	<b>Total current assets (B)</b>		<b>8,661,847</b>		<b>8,661,847</b>	<b>7,498,348</b>
	<b>Total Assets (A+B)</b>		<b>15,232,748</b>		<b>15,232,748</b>	<b>16,243,049</b>
(3)	<b>Equity and liabilities</b>					
	<b>Equity</b>					
	Equity share capital	6	500,000	-	500,000	500,000
	Other equity	7	6,452,162	-	6,452,162	5,147,433
	Retained earnings		6,952,162	-	6,952,162	5,647,433
	<b>Total equity (C)</b>					
	<b>Liabilities</b>					
	<b>Non-current liabilities</b>					
	Financial liabilities					
	i. Other financial liabilities	8	4,387,600	(4,387,600)	-	7,027,600
	Provisions	9	4,387,600	(4,387,600)	-	7,027,600
	<b>Total non-current liabilities (D)</b>		<b>4,387,600</b>			<b>7,027,600</b>
(4)	<b>Current liabilities</b>					
	Financial liabilities					
	i. Other financial liabilities	8	2,804,938	4,387,600	7,192,538	2,456,431
	Provisions	9	1,088,048	-	1,088,048	1,111,585
	Other current liabilities	10	3,892,986	4,387,600	8,280,586	3,568,016
	<b>Total current liabilities (E)</b>		<b>8,280,586</b>		<b>8,280,586</b>	<b>10,695,616</b>
	<b>Total liabilities (F) = (D+E)</b>					
	<b>Total equity and liabilities (C+F)</b>		<b>15,232,748</b>		<b>15,232,748</b>	<b>16,243,049</b>

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

As per our attached Report of even date

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

(Anand Dua)  
Partner  
Membership no : 83503

Place : New Delhi  
Date : 09th May 2018



*[Signature]*  
Harish Bahadur  
Director  
DIN No.00032919

*[Signature]*  
Prem Narain Wahal  
Director  
DIN No.00058866



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

(All amounts in INR Rupees, unless otherwise stated)

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

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

As per our attached Report of even date

**For Anand Dua & Associates**

Chartered Accountants

Firm Regn No. 04263N

(Anand Dua)

Partner

Membership no : 83503

Place : New Delhi

Date : 09th May' 2018

For and on behalf of the Board of Directors

Harish Bahadur

Director

DIN No.00032919

Prem Narain Wahal

Director

DIN No.00058886

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

(All amounts in INR Rupees, unless otherwise stated)

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





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

(All amounts in INR Rupees, unless otherwise stated)

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



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

(All amounts in INR Rupees, unless otherwise stated)

(All amounts in INR Rupees, unless otherwise stated)

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

**b. Terms/rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

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





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

(All amounts in INR Rupees, unless otherwise stated)

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



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

(All amounts in INR Rupees, unless otherwise stated)

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





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

(All amounts in INR Rupees, unless otherwise stated)

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



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

(All amounts in INR Rupees, unless otherwise stated)

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





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

(All amounts in INR Rupees, unless otherwise stated)

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



# **ATHENA EDUSPARK LIMITED**

## **Notes To Accounts**

(All amounts in INR Rupees, unless otherwise stated)

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

As per our attached Report of even date

**For Anand Dua & Associates**

Chartered Accountants

Firm Regn No. 04263N

(Anand Dua)

Partner

Membership no : 83503

Place : New Delhi

Date : 09th May' 2018

**For and on behalf of the Board of Directors**

Harish Bahadur

Director

DIN No.00032919

Prem Narain Wahal

Director

DIN No.00058886



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

(All amounts in INR Rupees, unless otherwise stated)

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

For ATHENA EDUSPARK LTD.

  
Authorised Signatory

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

(All amounts in INR Rupees, unless otherwise stated)

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

For ATHENA EDUSPARK LTD.

  
 Authorised Signatory



**SCV & Co. LLP**  
Chartered Accountants

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

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF  
**ARTEMIS MEDICARE SERVICES LIMITED**

**Report on the Ind AS Financial Statements**

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

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

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

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

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

Branches:

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



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

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

### **Opinion**

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

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with read with relevant rules issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 27(iii) to the Ind AS financial statements.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE: GURUGRAM  
DATED: 9<sup>th</sup> May, 2018

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



  
( VIDUR PURI )  
PARTNER  
MEMBERSHIP NO. 090163



**Annexure "A" to the Independent Auditors' Report**

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) Fixed assets verification has been conducted by the management during the year. All the fixed assets of the Company have not been physically verified by the management during the year but there is a regular phased programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its fixed assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of inventory has been conducted by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records, which in our opinion were not material, have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made investments, given guarantees or security which is covered under provisions of section 185 and 186 of the Companies Act, 2013. In respect of loan given, the same in our opinion is in compliance of section 185 and 186 of Companies Act, 2013.
- v. According to the information and explanations provided by the management, we are of the opinion that the company has not accepted any deposits from public covered under section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of Health services, namely functioning as or running hospitals pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess and other material statutory dues were outstanding, as on 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and on the basis of our examination of the books of account, there are no dues of income tax, sales tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute. According to the information and explanations given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

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

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



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

PLACE: GURUGRAM  
DATED: 9<sup>th</sup> May, 2018

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



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

( VIDUR PURI )

PARTNER

MEMBERSHIP NO. 090163



## **Annexure “B” To the Independent Auditor’s Report**

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

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

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: GURUGRAM  
DATED: 9<sup>th</sup> May, 2018



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

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

( VIDUR PURI )  
PARTNER  
MEMBERSHIP NO. 090163



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

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

Significant accounting policies  
See accompanying Notes to Financial Statements

1  
2 to 41

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

(Vidur Puri)  
Partner  
Membership No. 090163

Place : Gurugram  
Dated: May 09, 2018



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

Onkar S. Kanwar  
[Chairman & Director]  
[DIN : 000589241]

Sanjiv Kumar Kothari  
[Chief Financial Officer]

Dr. Devina Chakravarty  
[Executive Director]  
[DIN : 07102875]

Navneet Goel  
[Company Secretary]





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

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

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

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

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

Onkar S. Kanwar  
[Chairman & Director]  
[DIN : 00069921]  
Sanjiv Kumar Kothari  
[Chief Financial Officer]

Dr. Devlina Chakravarty  
[Executive Director]  
[DIN : 07107875]  
Navneet Goyal  
[Company Secretary]



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

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

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

(Vidur Puri)  
Partner  
Membership No. 090163

Place : Gurugram  
Dated : May 09, 2018



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

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

Sanjiv Kumar Kothan  
[Chief Financial Officer]

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

Navneet Goel  
[Company Secretary]



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

Note No. 2.1

Rs. in Lacs

PROPERTY, PLANT AND EQUIPMENT									
Particulars	Freehold Land *	Building **	Leasehold Improvement	Computers	Furniture & Fixtures	Office Equipments	Plant and Equipments	Vehicles	Total
<b>Cost or deemed cost</b>									
<b>As at April 1, 2016</b>	9,558.90	8,552.09	351.88	102.19	408.71	132.44	5,461.70	161.64	24,729.55
Additions	-	465.30	54.17	293.56	228.01	91.48	3,700.83	13.01	4,846.35
Disposals / Discarded during the year	-	-	(110.72)	-	(0.59)	-	-	(46.21)	(157.51)
Adjustment during the year #	-	8.90	-	-	0.72	-	66.62	-	76.24
<b>As at 31st March, 2017</b>	<b>9,558.90</b>	<b>9,026.29</b>	<b>295.33</b>	<b>395.75</b>	<b>636.85</b>	<b>223.92</b>	<b>9,229.15</b>	<b>128.44</b>	<b>29,494.63</b>
Additions	-	376.61	12.58	263.83	61.99	52.61	3,568.34	17.05	4,353.01
Disposals / Discarded during the year	-	-	(56.22)	-	-	-	(90.90)	(9.75)	(156.87)
Adjustment during the year #	-	-	-	-	-	-	43.51	-	43.51
<b>As at 31st March, 2018</b>	<b>9,558.90</b>	<b>9,402.90</b>	<b>251.69</b>	<b>659.58</b>	<b>698.84</b>	<b>276.53</b>	<b>12,750.10</b>	<b>135.74</b>	<b>33,734.28</b>
<b>DEPRECIATION</b>									
<b>As at April 1, 2016</b>	-	-	-	-	-	-	-	-	-
Charge for the year	-	177.28	37.51	77.80	159.50	49.44	947.83	26.20	1,475.57
Disposals / Discarded during the year	-	-	(25.80)	-	(0.23)	-	-	(21.06)	(47.09)
<b>As at 31st March, 2017</b>	<b>-</b>	<b>177.28</b>	<b>11.71</b>	<b>77.80</b>	<b>159.27</b>	<b>49.44</b>	<b>947.83</b>	<b>5.14</b>	<b>1,428.48</b>
Charge for the year	-	187.43	27.62	119.10	101.98	58.04	1,277.74	24.64	1,796.54
Disposals / Discarded during the year	-	-	(11.02)	-	-	-	(31.80)	(6.89)	(49.71)
<b>As at 31st March, 2018</b>	<b>-</b>	<b>364.71</b>	<b>28.31</b>	<b>196.90</b>	<b>261.25</b>	<b>107.48</b>	<b>2,193.77</b>	<b>22.89</b>	<b>3,175.31</b>
<b>NET BLOCK</b>									
<b>As at 31st March, 2017</b>	<b>9,558.90</b>	<b>8,849.01</b>	<b>283.62</b>	<b>317.95</b>	<b>477.58</b>	<b>174.48</b>	<b>8,281.32</b>	<b>123.30</b>	<b>28,066.16</b>
<b>As at 31st March, 2018</b>	<b>9,558.90</b>	<b>9,038.19</b>	<b>223.39</b>	<b>462.68</b>	<b>437.59</b>	<b>169.05</b>	<b>10,556.33</b>	<b>112.85</b>	<b>30,558.97</b>

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

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

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

Note No. 2.2

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





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

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

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

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

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

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



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

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

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

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



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

**Trade Receivables Includes :**

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

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

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

The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period. The provision matrix used to compute the expected credit loss allowance for different categories of trade receivables is as follows.

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

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

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

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

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





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

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

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

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



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

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

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

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

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share, where voting is held by show of hands. In case of Poll each holder of equity share is entitled to Number of votes against Number of shares held.

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

c. Equity Shares held by holding company :

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

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

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



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

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





Artemis Medicare Services Limited  
Statement of changes in equity

I) Equity Share Capital

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

II) Other equity

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



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

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

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

- a) Term loans of **Rs. Nil** (As at March 31, 2017 Rs. 938.39 Lacs and as at April 01, 2016 Rs. 2240.34 Lacs) from Scheduled Banks carries interest as linked with Base Rate of banks. The loans are secured by the charge on entire fixed assets (movable & immovable) of the company both present & future. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.
- b) Term loans of **Rs. 7,177.91 Lacs** (As at March 31, 2017 Rs. 6,436.56 Lacs and as at April 01, 2016 Rs. 4,441.12 Lacs) from Scheduled Banks carries interest as linked with Base Rate of banks. The loans are secured by the charge on entire movable fixed assets on pari passu basis with existing lender, and Second charge on current assets. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.
- c) Vehicle Loan of **Rs. 45.83 Lacs** (As at March 31, 2017 Rs. 57.89 Lacs and as at April 01, 2016 Rs. 96.75 Lacs) from Scheduled Bank, secured by way of exclusive charge on the vehicles financed out of the said term loan. The rate of interest on aforesaid loan is linked to Bank's Prime Lending Rate (PLR).

**2. Indian Rupee loan from NBFC include :**

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

**3. Deferred Payment Liability :**

Deferred payment liability of Rs. 1,783.95 (As at March 31, 2017 Rs. 1,810.86 Lacs and as at April 01, 2016 Rs. Nil) is on account of Purchase of medical equipments and secured against letter of credit issued by HDFC Bank Limited, as per non fund based facility with charge on entire movable fixed assets on pari passu basis with existing lender, and Second charge on current assets. Further, these loans are collaterally secured by the Corporate Guarantee of Artemis Health Sciences Limited.

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



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

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

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

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

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





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

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

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



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

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

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



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

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

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

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





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

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



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

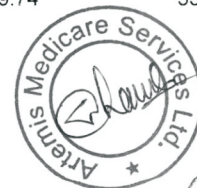
Note 25

INCOME TAX

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

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

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



**Artemis Medicare Services Limited**

**Notes to Financial Statements for the year ended 31st March, 2018**

Note No.

**1.1 Nature of operations**

Artemis Medicare Services Limited ("The Company") was incorporated on 18th May, 2004. The Company is engaged in the business of managing and operating of multi specialty hospitals and commenced its commercial operation by setting up Artemis Hospital (formerly Artemis Health Institute) at Gurugram on July 16, 2007.

**1.2 Application of New and revised Ind ASs**

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

**1.3 Statement of Significant Accounting Policies**

**a) Statement of compliance**

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

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

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

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

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

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

**The standard permits two possible methods of transition:**

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

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

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

**b) Basis of preparation and presentation**

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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





### c) Property, Plant and Equipment

For transition to Ind AS, The Company has elected to continue with the carrying value of its PPE recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property, Plant and Equipment are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the property, plant and equipment to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such property, plant and equipment are ready to be put to use.

The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit, unless such interest is capitalised as per borrowing cost.

The Company identifies and determines separate useful life of each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset, as per Schedule II of Companies Act, 2013.

### d) Depreciation on Property, Plant and Equipment

Depreciation on all of the property, plant and equipment is provided using the straight line method at the rates prescribed by Schedule II of the Companies Act, 2013 and / or useful life estimated by management supported by technical valuer's independent assessment. The management believes that depreciation rates currently used fairly reflect its estimates of the useful lives and residual values of property, plant and equipment.

#### Depreciation on property, plant and equipment costing less than Rs. 5,000/-

The company is depreciating property, plant and equipment costing less than Rs. 5,000/- over their useful life same as prescribed by Schedule II to the Companies Act, 2013.

Assets	Useful Life of property, plant and equipment as per Schedule II	Useful Life of property, plant and equipment as per Management supported by
<b>Buildings :</b>		
- with RCC	60 Years	
- Temporary Structure (Porta Cabin)		30 Years
- Tubewell / Borewell	5 Years	
<b>Plant &amp; Machinery :</b>		
- Electric Medical Equipments	13 Years	
- Other Medical Equipments	15 Years	
- Other Plant & Machinery	15 Years	
<b>Office Equipments</b>	5 Years	
<b>Computers &amp; Data Processing Units</b>		
- Desktop & Laptops	3 Years	
- Servers & Network	6 Years	
<b>Vehicles</b>	8 Years	
<b>Furnitures &amp; Fittings</b>	10 Years	
<b>Electrical Installations &amp; Equipments</b>	10 Years	

Leasehold Improvement have been depreciated as per the useful life ascertained or over the primary period of lease, whichever is shorter.

### e) Intangible Assets

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

#### Software

Cost of software is amortized over a period of 3-6 years, being the estimated useful life as per the management estimates.

The cost of intangible assets are amortized on a straight line basis over their estimated useful life of six years.



#### f) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an property, plant and equipment that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective property, plant and equipment. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### g) Impairment

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

#### h) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

##### Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

##### Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income on operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised on a straight line basis over the lease term.

#### i) Inventories

Inventories of Pharmacy Drugs & Other Items, Medical Consumables and the Stores and Spares are valued at lower of cost and net realizable value. Cost is determined on weighted average basis.

Traded goods are valued at lower of cost and net realisable value. Costs includes cost of purchase and other costs incurred to bring inventories to their present locations and conditions. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

#### j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties.



Sale of Pharmacy Drugs and Medical Supplies including Traded Goods

Revenue is recognized as and when Pharmacy Drugs, Medical Supplies and Traded goods are sold. Sale is net of sales returns, discounts, sales tax and goods & services tax.

Income from Operations

Income from operations is recognized as and when the services are rendered. The income is stated net of discount and price differences, as per terms of contract.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Income from Nursing Hostel

Revenue is recognized as per contractual arrangement with nursing staff using the hostel facilities.

Income from Lease Rentals & Outsourced Facilities

Revenue is recognized in accordance with the terms of lease agreements entered into with the respective lessees.

Income from Service Export from India Scheme (SEIS)

Income from 'Service Export from India Scheme' is recognized on accrual basis as and when eligible services are performed and convertible foreign exchange is received on a net basis.

Income from Clinical Research

Income from clinical research is recognised as and when the services are rendered in accordance with the terms of the respective agreements.

Income from Sponsorships

Sponsorship income is recognized when the underlying obligations are completed as per contractual terms.

**k) Foreign currency transactions**

In preparing the financial statements, transaction in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

**At the end of each reporting period**

- i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date,
- ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iii) Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings.

**l) Employees Benefits**

**Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

**Post employment benefits**

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Company's contributions are recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by a qualified actuary using the projected unit credit method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.





#### Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

#### **m) Income taxes**

**Income tax expense represents the sum of the tax currently payable and deferred tax.**

##### **i) Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates.

##### **ii) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. Deferred tax assets are recognized only to the extent, that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all part of assets to be recovered.

Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities.

##### **ii) Current and deferred tax for the year**

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### **n) Expenditure on new projects**

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss.

#### **o) Earnings Per share**

Basic earnings per share is being calculated by dividing net profit or loss for the year (including prior period items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **p) Operating Cycle**

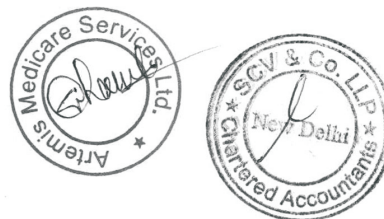
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### **q) Financial Instrument**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

#### Classification of financial assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- i) the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows ; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- i) the assets is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI financial assets. For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for financial assets through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

#### Financial assets at fair value through profit or loss (FVTPL)

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated creditimpaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.





When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

#### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit & loss since there are no designated hedging instruments in a hedging relationship.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or then the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- i) it has been incurred principally for the purpose of repurchasing it in the near term; or
- ii) on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.





Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

#### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS18.

#### Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- i) the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS18.

#### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

#### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit & loss.

#### **r) Provisions & Contingencies**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### **s) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more of uncertain future events beyond the control of company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably its existence in the financial statements. Company does not recognize the contingent liability but disclosed its existence in financial statements.

#### **t) Government Grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and such grants can reasonably have a value placed upon them.

Government grants are recognised in statement of profit & loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.



#### u) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement are comprise of cash at bank and cash in hand and short-term investments with an original maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

#### v) First time adoption - mandatory exceptions, optional exemptions

##### Overall principle

The Company has prepared the opening standalone balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain optional exemptions availed by the Company as detailed below.

##### a) Optional Exemptions:-

###### Deemed cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### Critical Accounting Estimates

##### Expected Credit Loss

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

#### 26 Segmental Reporting

##### Operating segments

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

##### Geographical information

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

	India		Outside India		Total	
	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Revenue by geographical markets	32,366.33	31,152.70	17,910.80	14,746.85	50,277.13	45,899.55
Non current assets	36,452.90	33,402.54	-	-	36,452.90	33,402.54

#### 27 Capital and Other Commitments

##### a) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advances)

(Rs. in Lacs)	
As at 31st March, 2018	As at 31st March, 2017
4,895.57	7,424.15

##### b) Other Commitments

###### i) Expenditure on Corporate Social Responsibility (CSR)

a) Gross amount required to be spent by the Company during the year ended 31st March, 2018

Rs. 54.25 Lacs

b) Amount spent during the year ended 31st March, 2018 :

Particulars	Paid ( A )	Yet to be paid ( B )	Total ( A + B )
( i ) Construction / acquisition of any property, plant and equipment	-	-	-
( ii ) On purposes other than ( i ) above	36.41	-	36.41

###### c) Details of related party transactions :

i) Contribution during the year ended 31st March, 2018

Rs. 8.42

ii) Payable as at 31st March, 2018

Rs. Nil

ii) For commitments relating to lease arrangement, please refer Note 29.

iii) The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.



## 28 Related party disclosure

### a) Name of related parties

#### Parties where control exists irrespective of whether transactions have occurred or not

Ultimate Parent Company	Artemis Global Life Sciences Limited
Holding Company	Artemis Health Sciences Limited

#### Names of other related parties with whom transactions have taken place during the year

Key Management Personnel	Mr. Onkar S. Kanwar (Chairman & Director) Dr. Devlina Chakravarty (Executive Director) Mr. Sanjiv Kumar Kothari (Chief Financial Officer) Mr. Navneet Goel (Head - Legal & Company Secretary)
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Relatives of Key Managerial Personnel	Mr. Neeraj Kanwar (Non-Executive Director) Mrs. Shalini Kanwar Chand (Non-Executive Director) Mrs. Taru Kanwar Mrs. Devarchana Rana
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Non-Executive Directors	Dr. Nirmal Kumar Ganguly (Non-Executive Director) Dr. S Narayan (Independent Director) Dr. Sanjaya Baru (Independent Director) Mr. Akshay Kumar Chudasama (Independent Director)
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Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Ltd. Apollo International Ltd. Artemis Health Sciences Foundation Artemis Education & Research Foundation Swaranganga Consultants Pvt. Ltd Bespoke Tours & Travels Ltd. Z & A Medical Tourism Pte Ltd.
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### b) Transactions during the year

(Rs. in Lacs)

Particulars	Ultimate Parent Company		Holding Company		Key Management Personnel and their relatives		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Reimbursement of Exp incurred on behalf of the Company *								
Artemis Health Sciences Ltd.	-	-	0.07	1.35	-	-	-	-
Artemis Health Sciences Foundation	-	-	-	-	-	-	-	0.32
Artemis Education & Research Foundation	-	-	-	-	-	-	43.34	50.80
CSR Expenses								
Artemis Health Sciences Foundation	-	-	-	-	-	-	8.42	-
Corporate Guarantee Fee								
Artemis Health Sciences Ltd.	-	-	4.87	-	-	-	-	-
Loans & Advances Given								
Devlina Chakravarty	-	-	-	-	-	25.00	-	-
Sanjiv Kumar Kothari	-	-	-	-	-	25.00	-	-
Recovery of Loans & Advances								
Devlina Chakravarty	-	-	-	-	12.00	10.00	-	-
Sanjiv Kumar Kothari	-	-	-	-	6.00	7.00	-	-
Lease Expenses *								
Artemis Global Life Sciences Ltd	44.98	42.84	-	-	-	-	-	-
Swaranganga Consultants P Ltd	-	-	-	-	-	-	262.19	364.75
Dr. Devlina Chakravarty	-	-	-	-	-	48.00	-	-
Candidature Fees Taken								
Artemis Health Sciences Ltd.	-	-	-	1.00	-	-	-	-
Sale of Services / License								
Total Transactions	-	-	-	-	78.58	21.34	441.48	155.01
Transactions in excess of 10%								
Apollo Tyres Ltd.	-	-	-	-	-	-	437.18	142.38
Purchase of services *								
Apollo Tyres Ltd.	-	-	-	-	-	-	7.08	6.90
Devarchana Rana	-	-	-	-	6.00	2.56	-	-
Bespoke Tours & Travels Ltd.	-	-	-	-	-	-	-	16.07
Z & A Medical Tourism Pte Ltd.	-	-	-	-	-	-	85.38	33.02
Candidature Fees Repaid								
Artemis Health Sciences Ltd.	-	-	-	1.00	-	-	-	-
Donation Paid								
Artemis Education & Research Foundation	-	-	-	-	-	-	40.00	51.00





<b>Directors' Sitting Fees paid</b>								
Onkar S. Kanwar	-	-	-	-	1.20	0.60	-	-
Neeraj Kanwar	-	-	-	-	1.60	0.90	-	-
Shalini Kanwar Chand	-	-	-	-	2.60	1.00	-	-
P.N. Wahal	-	-	-	-	-	1.10	-	-
S. Narayan	-	-	-	-	1.80	1.20	-	-
Sanjaya Baru	-	-	-	-	0.60	1.70	-	-
Naveen Kapur	-	-	-	-	-	0.40	-	-
Dr. Nirmal K. Ganguly	-	-	-	-	1.20	0.70	-	-
Akshay Kumar	-	-	-	-	2.20	-	-	-
S. Asoka Iyer	-	-	-	-	-	0.40	-	-
<b>Key management personnel- Compensation</b>								
Devlina Chakravarty	-	-	-	-	403.59	258.99	-	-
Sanjiv Kumar Kothari	-	-	-	-	55.89	51.69	-	-
Navneet Goel	-	-	-	-	35.73	28.77	-	-
<b>Defined benefit obligation</b>								
Post-employment benefits	-	-	-	-	47.48	38.95	-	-
Short-term benefits	-	-	-	-	20.60	29.03	-	-
<b>Total compensation</b>	-	-	-	-	<b>68.08</b>	<b>67.98</b>	-	-
Dr. Devlina Chakravarty	-	-	-	-	51.49	55.03	-	-
Mr. Sanjiv Kumar Kothari	-	-	-	-	7.11	5.78	-	-
Mr. Navneet Goel	-	-	-	-	9.48	6.88	-	-
<b>Total compensation</b>	-	-	-	-	<b>68.08</b>	<b>67.69</b>	-	-
<b>Corporate Guarantee taken</b>								
Artemis Health Sciences Ltd.	-	-	-	-	5,000.00	-	-	-

\* Transactions are reported including taxes.

Balance Payable	Name of Entity	31st March, 2018	31st March, 2017	1st April, 2016
Ultimate Parent Company	Artemis Global Life Sciences Limited	11.22	-	-
Holding Company	Artemis Health Sciences Limited	4.31	-	-
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Ltd.	6.48	0.03	-
	Apollo International Ltd.	0.45	-	4.48

Balance Recoverable	Name of Entity	31st March, 2018	31st March, 2017	1st April, 2016
Key Management Personnel and their relatives	Relatives of Director & KMP	17.38	7.26	-
	Devlina Chakravarty	72.90	90.05	75.00
	Sanjiv Kumar Kothari	36.87	42.10	25.00
Enterprises owned or significantly influenced by key management personnel or their relatives	Apollo Tyres Ltd.	1.85	-	0.11
	Apollo International Ltd.	-	0.65	-
	Artemis Education & Research Foundation	42.36	50.80	49.77
	Swaranganga Consultants P Ltd	84.00	84.00	84.00

c) During the year the whole-time director designated as Executive Director, functioning in professional capacity, was also appointed as managing director of ultimate holding company, Artemis Global Life Sciences Ltd (AGLS), at nil remuneration. By virtue of this appointment, as per Ministry of Corporate Affairs notification, the whole-time director of the company is considered to be interested in AGLS. After obtaining the approval of the shareholders, the company has moved an application to central government pursuant in terms of provisions of the Companies Act 2013, to continue to pay the remuneration within the approved limit of remuneration by the shareholders and approval of the Central Government is awaited.

## 29 Operating Leases

### a) Assets taken on lease (Cancellable)

The Company has taken cancellable lease for premises in the nature of buildings, hostels and guest houses etc. under operating lease. All premises taken on operating lease are on cancellable terms after initial lock in period as per each respective lease and thereafter may be renewed by mutual consent on mutually agreed terms.

Total lease payments recognized in the Statement of Profit & Loss for the year is Rs. 446.36 Lacs (previous year Rs. 725.51 Lacs).

Minimum Lease Rentals Payable for lock in period	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs)
			As at 1st April, 2016
Not later than one year	2.29	6.40	16.42
After one year but not more than five years	-	2.29	8.40



**b) Assets given on Lease**

The Company has leased out some portion of hospital premises as outsourced activities for a period of 1 to 9 years. The returns are fixed as well as based on a certain percentage of net sales of the lessee from the leased premises.

Total lease amount received / receivable in the respect of above leases recognised in the Statement of Profit & Loss for the year are Rs. 94.91 Lacs (Previous year Rs. 90.85 Lacs).

	As at 31st March, 2018	As at 31st March, 2017	(Rs. in Lacs) As at 1st April, 2016
Minimum Lease Rentals Receivable during lock in period			
Not later than one year	3.88	3.69	3.52
Later than one year but not later than five years	7.24	11.12	14.81
Later than five years	-	-	-

Note: The lease payment recognized in statement of profit & loss under non-cancellable operating lease represent only the fixed component / minimum recoverable of leases as variable component receivable based on net sales from lease premises cannot be determined.

**30 Earning Per Share (EPS)**

	Year Ended 31st March, 2018	(Rs. in Lacs) Year Ended 31st March, 2017
<b>Net profit after Tax</b>		
Profit / (Loss) attributable to the Equity Shareholders	2,677.02	2,706.68
Basic / Weighted Average Number of Equity Shares Outstanding during the year	21,035,000	21,035,000
Earning Per Share (in Rupees)		
- Basic	12.73	12.87
- Diluted	12.73	12.87
Nominal value of Equity Shares	10.00	10.00

31 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006. During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act.

**Information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006	31st March, 2018	31st March, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

**32 Supplementary Statutory Information**

**a) Expenditure in Foreign Currency (On accrual basis)**

	For the year ended 31st March, 2018	(Rs. in Lacs) For the year ended 31st March, 2017
Particulars		
Foreign Travel (including Visa)	15.62	16.47
Consultancy Services	42.46	27.54
Others	255.30	391.10
Total	313.38	435.11



b) Earnings in Foreign Currency (On accrual basis)

Particulars	(Rs. in Lacs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Income towards services rendered (net of reimbursements)	8,355.91	6,329.52
Total	8,355.91	6,329.52

33 Defined Benefit Plans

- i) The company has recognized, in statement of Profit & Loss for year ended 31st March, 2018 an amount of Rs. 331.66 Lacs (Previous year Rs. 263.86 Lacs) under defined contribution plans.

Expense under defined contribution plans include:	(Rs. in Lacs)	
	31st March, 2018	31st March, 2017
a) Employer's contribution to provident fund	252.82	216.41
b) Employer's contribution to Employee State Insurance Corporation	74.99	43.85
c) Employer's contribution to Labour Welfare Fund	3.85	3.60
	<u>331.66</u>	<u>263.86</u>

The expense is disclosed in the line item - contribution to provident fund and other funds in Note21

- ii) The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of the service gets a gratuity on retirement / termination at 15 days salary (last drawn salary) for each completed year of service. The Company has also provided for long-term compensated absences.

	Gratuity (unfunded)			Leaves (unfunded)		
	31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
(i) Reconciliation of opening and closing balances of obligations:						
a) Obligation at the beginning	232.57	161.31	92.57	193.67	104.91	75.05
b) Current Service Cost	57.88	49.12	38.76	50.84	59.81	28.69
c) Interest Cost	15.58	12.26	7.13	12.98	12.13	5.78
d) Past Service Cost	-	-	-	-	54.68	-
e) Actuarial (Gain) / Loss	17.56	22.03	33.70	(44.77)	(13.43)	12.33
f) Benefits paid	(15.87)	(12.15)	(10.85)	(23.73)	(24.43)	(16.94)
g) Obligation at the year end	307.72	232.57	161.31	188.98	193.67	104.91
(ii) Change in Plan Assets (Reconciliation of opening and closing balances):						
a) Fair Value of Plan Assets at beginning	-	-	-	-	-	-
b) Prior Period Adjustment	-	-	-	-	-	-
c) Expected return on Plan Asset	-	-	-	-	-	-
d) Contributions	-	-	-	-	-	-
e) Benefits paid	-	-	-	-	-	-
f) Actuarial Gain / (Loss) on Plan Assets	-	-	-	-	-	-
g) Fair Value of Plan Assets at year end	-	-	-	-	-	-
(iii) Reconciliation of fair value of assets and obligations:						
a) Present value of obligation at year end	307.72	232.57	161.31	188.98	193.67	104.91
b) Fair Value of Plan Assets at year end	-	-	-	-	-	-
c) Asset / Liability recognized in the Balance Sheet	307.72	232.57	161.31	188.98	193.67	104.91
(iv) Amount recognized in the income statement						
a) Current Service Cost	57.88	49.12	-	50.84	59.81	-
b) Past Service Cost	-	-	-	-	-	-
c) Interest Cost	15.58	12.26	-	12.98	12.13	-
d) Curtailment Cost (Credit)	-	-	-	-	-	-
e) Expected return on Plan Assets	-	-	-	-	-	-
f) Actuarial (Gain) / Loss	-	-	-	(44.77)	(13.43)	-
g) Expenses recognized during the year	73.46	61.38	-	19.04	58.50	-
(v) Other Comprehensive Income (OCI)						
a) Unrealised actuarial Gain / (Loss)	(17.56)	(22.03)	-	-	-	-
(v) Assumptions:	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016			
a) Discounting Rate (per annum)	7.30%	6.70%	7.60%			
b) Future Salary Increase	6.00%	7.00%	7.00%			
Withdrawal / Employee Turnover Rate						
c) Age upto 30 years	36.00%	36.00%	36.00%			
d) Age from 31 to 44 years	32.00%	32.00%	32.00%			
e) Age above 44 years	15.00%	15.00%	15.00%			
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)			





The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

Significant actuarial assumption for the determination of the defined obligation are discounted rate, expected salary escalation rate and withdrawal rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The above information is certified by the actuarial valuer.

Enterprise best estimate of contribution during next year is Rs. 36.16 Lacs for Gratuity & Rs. 47.02 Lacs for Leave Encashment.

The discount rate is based on prevailing market yield of Govt. Bonds as at the date of valuation.

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
	Increase	Decrease	Increase	Decrease
	(Rs. in Lacs)			
Change in discount rate by 1.00%	(9.30)	9.93	(8.10)	8.39
Change in Salary escalation rate by 1.00%	9.96	9.50	8.33	(8.11)

Sensitivity due to mortality and withdrawals are not material & hence impact of change not calculated.

Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

#### 34 Financial Instruments

##### i) Categories of Financial Instruments

Financial Assets	(Rs. in Lacs)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Measured at amortised cost</b>			
Loans- Non Current	148.25	181.04	187.78
Other Financial assets - Non Current	29.51	28.21	23.46
Trade receivables - Current	5,556.40	6,016.26	5,397.75
Cash and cash equivalents - Current	269.78	702.96	364.26
Bank balances - Current	948.16	251.26	234.08
Loans	100.80	38.89	12.45
Other financial assets - Current	494.94	264.68	221.28
<b>Total</b>	<b>7,547.84</b>	<b>7,483.30</b>	<b>6,441.06</b>

At the end of the reporting period, there are no significant concentrations of financial assets designated at FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

Financial Liabilities	(Rs. in Lacs)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>Measured at amortised cost</b>			
Borrowings - Non Current	5,224.61	6,569.83	4,957.80
Trade payables - Current	6,745.74	6,160.78	5,518.79
Other financial liabilities - Current	3,916.36	2,863.13	1,866.24
<b>Total</b>	<b>15,886.71</b>	<b>15,593.74</b>	<b>12,342.83</b>

##### ii) Financial Risk Management Objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Company through internal risk reports which analyse exposure by magnitude of risk. The Company has limited exposure from the international market as the Company's operations are in India. The Company has limited exposure towards foreign currency risk it earns approx. 17% of its revenue from in foreign currency from international patients. Also capital expenditure includes capital goods purchased in foreign currency through the overseas vendors. The Company has not taken any derivative contracts to hedge the exposure. However the exposure towards foreign currency foreign currency fluctuation is partly hedged naturally on account of receivable from customers and payable to vendors in foreign currency.

##### Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

##### a) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.



The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

I. Assets		As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		FC in lacs	Equivalent Rs. In Lacs	FC in lacs	Equivalent Rs. In Lacs	FC in lacs	Equivalent Rs. In Lacs
Receivables (trade & others) ( A )	USD	9.48	609.51	8.32	533.31	11.63	766.87
Hedges by derivative contracts ( B )	USD	-	-	-	-	-	-
Unhedged Receivables ( C = A - B )	USD	9.48	609.51	8.32	533.31	11.63	766.87

II. Liabilities	Foreign Currency	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		FC in lacs	Equivalent Rs. In Lacs	FC in lacs	Equivalent Rs. In Lacs	FC in lacs	Equivalent Rs. In Lacs
Payables (trade & others) (including Deferred payment liability) ( D )	USD	28.49	1,874.65	31.71	2,080.00	0.33	22.07
	EURO	0.02	1.63	0.67	47.14	-	-
Hedges by derivative contracts ( E )	USD	-	-	-	-	-	-
	EURO	-	-	-	-	-	-
Unhedged Payables ( F = D - E )	USD	28.49	1,874.65	31.71	2,080.00	0.33	22.07
	EURO	0.02	1.63	0.67	47.14	-	-

III. Contingent Liabilities and Commitments	Foreign Currency	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		FC in lacs	Equivalent Rs. In Lacs	FC in lacs	Equivalent Rs. In Lacs	FC in lacs	Equivalent Rs. In Lacs
Contingent Liabilities ( G )	USD	-	-	-	-	14.46	965.84
	EURO	-	-	-	-	-	-
Commitments ( H )	USD	0.14	9.01	0.02	1.11	1.11	73.93
	EURO	0.48	38.84	0.16	10.95	0.40	30.30
Hedges by derivative contracts ( I )	USD	-	-	-	-	-	-
	EURO	-	-	-	-	-	-
Unhedged Payables ( J = G + H - I )	USD	0.14	9.01	0.02	1.11	15.57	1,039.77
	EURO	0.48	38.84	0.16	10.95	0.40	30.30
Total unhedged FC Exposures ( K = C + F + J )	USD	38.11	2,493.17	40.04	2,614.42	27.53	1,828.71
	EURO	0.50	40.46	0.83	58.09	0.40	30.30

#### Foreign currency sensitivity analysis

The company is mainly exposed to the USD & EURO currency

The following table details the company's sensitivity to a 1% increase and decrease in the 'Rs. against the USD. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity where the ' strengthens 1% against the relevant currency. For a 1% weakening of the ' against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

If increase by 1% Particulars	(Rs. in Lacs)	
	As at 31st March, 2018	As at 31st March, 2017
Increase / (decrease) in profit or loss for the year	(12.65)	(15.47)
Increase / (decrease) in total equity as at the end of the reporting period	(12.65)	(15.47)



(Rs. in Lacs)		
If decrease by 1%	Currency Impact USD	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Increase / (decrease) in profit or loss for the year	12.65	15.47
Increase / (decrease) in total equity as at the end of the reporting period	12.65	15.47

(Rs. in Lacs)		
If increase by 1%	Currency Impact EURO	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Increase / (decrease) in profit or loss for the year	(0.02)	(0.47)
Increase / (decrease) in total equity as at the end of the reporting period	(0.02)	(0.47)

(Rs. in Lacs)		
If decrease by 1%	Currency Impact EURO	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Increase / (decrease) in profit or loss for the year	0.02	0.47
Increase / (decrease) in total equity as at the end of the reporting period	0.02	0.47

b) **Interest Rate risk management**

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

**Interest Rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(Rs. in Lacs)		
If increase by 1% in interest rates	Interest Impact	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Increase / (decrease) in profit or loss for the year	(90.90)	(93.76)
Increase / (decrease) in total equity as at the end of the reporting period	(90.90)	(93.76)

(Rs. in Lacs)		
If decrease by 1% in interest rates	Interest Impact	
Particulars	As at 31st March, 2018	As at 31st March, 2017
Increase / (decrease) in profit or loss for the year	90.90	93.76
Increase / (decrease) in total equity as at the end of the reporting period	90.90	93.76

b) **Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2018:





(Rs. in Lacs)					
Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31st March, 2018</b>					
Term Loan	2,137.88	1,566.42	3,607.92	7,312.22	7,306.54
Deferred payment liability	1,728.00	55.95	-	1,783.95	1,783.95
Trade Payables	6,745.74	-	-	6,745.74	6,745.74
Interest accrued but not due on borrowings	50.48	-	-	50.48	50.48
<b>Total</b>	<b>10,662.10</b>	<b>1,622.37</b>	<b>3,607.92</b>	<b>15,892.39</b>	<b>15,886.71</b>
Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 31st March, 2017</b>					
Term Loan	1,548.90	1,878.93	4,145.30	7,573.13	7,565.17
Deferred payment liability	1,257.32	424.85	128.78	1,810.95	1,810.85
Trade Payables	6,160.78	-	-	6,160.78	6,160.78
Interest accrued but not due on borrowings	56.92	-	-	56.92	56.92
<b>Total</b>	<b>9,023.92</b>	<b>2,303.78</b>	<b>4,274.08</b>	<b>15,601.78</b>	<b>15,593.74</b>
Particulars	Within 1 year	1 - 2 years	More than 2 years	Total	Carrying Amount (net of transaction cost)
<b>As at 1st April, 2016</b>					
Term Loan	1,815.79	1,595.19	3,367.23	6,778.21	6,773.59
Deferred payment liability	19.92	-	-	19.92	19.92
Trade Payables	5,518.79	-	-	5,518.79	5,518.79
Book Overdraft	30.53	-	-	30.53	30.53
<b>Total</b>	<b>7,385.03</b>	<b>1,595.19</b>	<b>3,367.23</b>	<b>12,347.45</b>	<b>12,342.83</b>

<b>35 CIF Value of Imports</b>			(Rs. in Lacs)	
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017		
Medical Consumables	4.82	4.60		
Capital Goods	198.19	4,804.13		
	203.01	4,808.73		

<b>36 Materials Consumed</b>			(Rs. in Lacs)	
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017		
	Percentage	Value	Percentage	Value
Imported	0.04%	4.82	0.04%	4.60
Indigenous	99.96%	12,207.91	99.96%	12,013.04
		12,212.73		12,017.64

Note: Material consumption consists of items of various natures in specification and includes medical consumables and pharmaceuticals drugs etc. Hence it not practicable to furnish item wise details.

(Rs. in Lacs)				
Stock in Trade	Opening Stock	Purchase	Sales	Closing Stock
Pharmacy Items	21.70	137.15	181.48	33.61

### 37 Contingent Liabilities

(Rs. in Lacs)			
Particulars	31st March, 2018	31st March, 2017	As at 1st April, 2016

#### A Claims against the company not acknowledged as debts

<b>A.1</b>			
In respect of compensation demanded by the patient / their relatives, for negligence in treatment and are pending with various consumers disputes redressal forums. The company has been advised by its legal counsel that it is possible, the action may succeed after considering that insurance cover has also been taken by the company and the doctors, the company is of the view that is adequately insured to mitigate the possibility of any loss to that extent. However, the company has made a provision for contingency of Rs. 382.14 Lacs.	831.18	750.12	307.95



A.2	Service Tax Department issued notice alleging therein that the Company is providing services of infrastructure and administrative support to visiting consultant doctors and thus, is liable to pay service tax on amounts retained from doctors' fees for the financial years 2008-09 to 2013-14. The Company has filed an appeal with Central Excise and Service Tax Appellate Tribunal, which is pending for disposal. Based on legal opinion and management assessment, Company believes that it shall succeed in appeal. However, company has made provision for contingencies of Rs. 553.25 Lacs.	2,016.25	2,016.25	926.49
A.3	Letter of Credit opened with Banks for Purchase of Capital Goods	-	-	965.84
A.4	Haryana Urban Development Authority (HUDA) had issued demand notices to the Company alleged to be towards enhanced cost of land at Sector 51, Gurugram amounting Rs 38.34 Crores. With respect to the revision petition filed by the Company against the above demand and interest and penalty thereon, Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, had stayed the above demand vide its Order dated 02.02.2016 and directed to form a Committee to go into all the relevant issues / detailed working etc. with respect to enhanced compensation notices issued for land in Sector 51, Gurugram, which had to submit its report to Chief Administrator, HUDA. However, Chief Administrator, HUDA, without seeking Report of aforesaid committee, has passed an order giving no relief. Against the order of Chief Administrator, HUDA the company has filed a writ petition in Chandigarh High Court. Proceedings of the same are under progress. The company has paid Rs 5 Crore as deposit with HUDA in compliance of aforesaid order dated 02.02.2016.			

B The status of the completion of obligation as at the end of licensing years for the EPCG licenses obtained by the company is as under:

Obligation Value	Licensing Year	Export Obligation to be completed till	Export Obligation completed in foreign currency
230,387,155	2016-17	October 20, 2022	Nil

38 The Company carries a general provision for contingencies towards various claims against the company including claims raised by demand / show cause notices for indirect taxes received from various authorities, not acknowledged as debts.

Opening Balance as at 01.04.2017	Additional provision made during the year	Incurred / (reversed) against provision during the year	Closing Balance as at 31.03.2018
1487.71	7.08	(-553.34)	941.45

#### 39 Capitalisation of Expenditure :

During the year, the Company has capitalised the following expenses to the cost of property, plant and equipment / capital work in progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amount capitalised by the Company.

Particulars	As at	As at
	31st March, 2018	31st March, 2017
	(Rs. in lacs)	(Rs. in lacs)
Finance charges	138.59	108.80
Legal & professional consultancy Fees	131.31	301.03
Other expenses directly attributable	88.68	34.06
<b>Total</b>	<b>358.58</b>	<b>443.89</b>

#### 40 First Time Ind AS Adoption Reconciliations

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following

- Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 01, 2016.
- Reconciliation of total equity as at March 31, 2017 and April 01, 2016.
- Effect of Ind AS adoption on the profit and loss for the year ended March 31, 2017.



Explanation of transition to Ind AS: (Continued)  
Effect of Ind AS adoption on Balance Sheet as at 31st March, 2016

Particulars	Amount as per Local GAAP 31-Mar-16 Rs. in Lacs	Ind AS Adjustments Rs. in Lacs	Amount as per Ind AS 31-Mar-16 Rs. in Lacs
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	24,729.55	-	24,729.55
Capital work-in-progress	134.51	-	134.51
Other intangible assets	193.88	-	193.88
Financial assets			
i. Loans	244.35	(56.58)	187.78
ii. Other financial assets	23.46	-	23.46
Non-current tax assets (Net)	669.24	-	669.24
Other non-current assets	913.58	48.84	962.41
<b>Total non-current assets</b>	<b>A</b>		
	26,908.57	(7.74)	26,900.83
<b>Current assets</b>			
Inventories	601.72	-	601.72
Financial assets			
i. Trade receivables	5,397.75	-	5,397.75
ii. Cash and cash equivalents	364.26	-	364.26
iii. Bank balances other than (ii) above	234.08	-	234.08
iv. Loans	12.45	-	12.45
v. Other financial assets	221.28	-	221.28
Current tax assets (Net)	407.90	-	407.90
Other current assets	315.39	-	315.39
<b>Total current assets</b>	<b>B</b>		
	7,554.83	-	7,554.83
<b>Total Assets</b>	<b>C = A + B</b>		
	34,463.40	(7.74)	34,455.66
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	2,103.50	-	2,103.50
Other equity			
Reserves and surplus	16,286.96	(690.66)	15,596.30
<b>Total equity</b>	<b>D</b>		
	18,390.46	(690.66)	17,699.80
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	4,962.42	(4.63)	4,957.80
Provisions	649.81	(446.83)	202.97
Deferred tax liabilities	-	1,134.38	1,134.38
<b>Total non-current liabilities</b>	<b>E</b>		
	5,612.23	682.92	6,295.15
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	5,518.79	-	5,518.79
ii. Other financial liabilities	1,866.24	-	1,866.24
Provisions	1,312.89	-	1,312.89
Other current liabilities	1,762.79	-	1,762.79
<b>Total current liabilities</b>	<b>F</b>		
	10,460.71	-	10,460.71
<b>Total liabilities</b>	<b>G = E + F</b>		
	16,072.94	682.92	16,755.86
<b>Total equity and liabilities</b>	<b>H = D + G</b>		
	34,463.40	(7.74)	34,455.66





Explanation of transition to Ind AS: (Continued)  
Effect of Ind AS adoption on Balance Sheet as at 31st March,2017

Particulars	Amount as per Local GAAP 31-Mar-17 Rs. in Lacs	Ind AS Adjustments Rs. in Lacs	Amount as per Ind AS 31-Mar-17 Rs. in Lacs
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	28,066.16	-	28,066.16
Capital work-in-progress	2,340.37	374.44	2,714.81
Intangible assets	209.67		209.67
Financial assets			
i. Loans	271.70	(90.66)	181.04
ii. Other financial assets	28.21		28.21
Deferred tax assets	903.02	(903.02)	-
Non-current tax assets (Net)	585.33	-	585.33
Other non-current assets	1,601.87	15.46	1,617.32
<b>Total non-current assets</b>	<b>A</b>		
	34,006.33	(603.78)	33,402.54
<b>Current assets</b>			
Inventories	639.61	-	639.61
Financial assets			
i. Trade receivables	6,016.26	-	6,016.26
ii. Cash and cash equivalents	702.96	-	702.96
iii. Bank balances other than (ii) above	251.26	-	251.26
iv. Loans	38.89	-	38.89
v. Other financial assets	264.68	-	264.68
Current tax assets (Net)	466.86	-	466.86
Other current assets	632.80	(186.74)	446.06
<b>Total current assets</b>	<b>B</b>		
	9,013.32	(186.74)	8,826.58
<b>Total Assets</b>	<b>C = A + B</b>		
	43,019.65	(790.52)	42,229.12
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	2,103.50		2,103.50
Other equity	19,282.18	(960.04)	18,322.12
<b>Total equity</b>	<b>D</b>		
	21,385.68	(960.04)	20,425.62
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	6,837.86	(268.04)	6,569.83
Provisions	814.33	(500.52)	313.81
Deferred tax liabilities	998.46	551.78	1,550.24
<b>Total non-current liabilities</b>	<b>E</b>		
	8,650.65	(216.77)	8,433.88
<b>Current liabilities</b>			
Financial liabilities			
i. Trade payables	6,160.78	-	6,160.78
ii. Other financial liabilities	2,863.13	-	2,863.13
Provisions	1,600.14	-	1,600.14
Other current liabilities	2,359.27	386.30	2,745.57
<b>Total current liabilities</b>	<b>F</b>		
	12,983.32	386.30	13,369.62
<b>Total liabilities</b>	<b>G = E + F</b>		
	21,633.97	169.53	21,803.50
<b>Total equity and liabilities</b>	<b>H = D + G</b>		
	43,019.65	(790.52)	42,229.12



Explanation of transition to Ind AS: (Continued)

Effect of Ind AS adoption on the Profit and Loss for the year ended 31st March 2017

Particulars	Notes	Amount as per Local GAAP 31-Mar-17 Rs. in Lacs	Ind AS Adjustments Rs. in Lacs	Amount as per Ind AS 31-Mar-17 Rs. in Lacs
<b>Income</b>				
Revenue from Operations		45,899.55	-	45,899.55
Other Income	(a)	501.25	11.75	513.01
<b>Total Revenue ( I )</b>		<b>46,400.80</b>	<b>11.75</b>	<b>46,412.56</b>
<b>Expenses</b>				
Purchases of pharmacy drugs & medical consumables		11,874.10	-	11,874.10
Purchases of Stock in Trade		175.30		175.30
Changes in inventories of pharmacy drugs,		-		-
Medical consumables & Stock in Trade		(31.76)		(31.76)
Employee benefits expense	(e)	7,747.87	(16.92)	7,730.95
Finance costs	(b)	938.06	4.94	943.00
Depreciation and amortization expense		1,515.85	-	1,515.85
Other expenses	(d)	21,014.70	(49.20)	20,965.50
<b>Total Expenses ( II )</b>		<b>43,234.12</b>	<b>(61.18)</b>	<b>43,172.94</b>
<b>Profit before Tax ( I - II )</b>		<b>3,166.68</b>	<b>72.93</b>	<b>3,239.62</b>
<b>Tax Expense</b>				
Current Tax		725.36	-	725.36
Less : MAT Credit Entitlement		(903.03)	903.03	-
Less : Earlier year tax written back		(649.45)	-	(649.45)
Deferred tax	(c)	998.52	(541.49)	457.03
<b>Total Tax Expense</b>		<b>171.40</b>	<b>361.54</b>	<b>532.94</b>
<b>Profit for the year</b>		<b>2,995.28</b>	<b>(288.61)</b>	<b>2,706.68</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
gains / (losses) on defined benefit plans (note 33)			(22.03)	(22.03)
Deferred tax adjustment on revaluation			33.56	33.56
Income tax relating to items that will not be reclassified to profit or loss			7.62	7.62
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>		<b>-</b>	<b>19.15</b>	<b>19.15</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>19.15</b>	<b>19.15</b>
<b>Total comprehensive income for the year</b>		<b>2,995.28</b>	<b>(269.46)</b>	<b>2,725.83</b>



Explanation of transition to Ind AS: (Continued)

Artemis Medicare Services Limited  
Reconciliations between previous GAAP and Ind AS

Explanation of transition to Ind AS: (Continued)

I) Reconciliation of total equity as at March 31, 2017 and April 1, 2016

	Notes	March 31, 2017	April 1, 2016
Total equity (shareholder's funds) as per previous GAAP		21,385.68	18,390.46
<b>Adjustments</b>			
Fair valuation of security deposits	(a)	(4.70)	(7.80)
Fair valuation of long term liabilities / borrowings	(b)	(0.32)	4.63
For deferred tax (liability) / assets	(c)	(1,447.00)	(1,134.32)
Fair valuation of loans & advances	(d)	3.54	-
For reversal of lease equalisation reserve	(e)	496.04	446.83
<u>Tax impact on OCI components</u>			
Remeasurement of post employment benefit obligations	(f)	(7.62)	-
<b>Total adjustments</b>		<b>(960.06)</b>	<b>(690.66)</b>
<b>Total equity as per Ind AS</b>		<b>20,425.62</b>	<b>17,699.80</b>

Explanation of transition to Ind AS: (Continued)

Notes to the reconciliation:

- (a) Under Ind AS, security deposit have been measured at amortised cost. Accordingly, where security deposit of non- current nature did not carry any contractual interest or the interest was below market interest rate, the deposit were discounted based on the interest rate determined by the management equal to its interest cost of the borrowing of the Company.
- (b) Under Ind AS, long term borrowings are adjusted for transaction cost to determine effective interest rate and then to measure it at amortised cost.
- (c) Under previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through statement of profit and loss or other comprehensive income.
- (d) Under IND AS 109, loans & advances given to employees whose payment terms are more than twelve months are measured at present value.
- (e) Under previous GAAP, lease payments under an operating lease are recognized as an expense on a straight line basis over the lease term. Under Ind AS, such expense is not recognized on a straight line basis for leases where the payment to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. The management has analyzed the increase in certain lease arrangements and has determined that such increase is to compensate the cost inflation, being in line with general cost inflation and therefore reversed the lease equalization reserve.
- (f) Under previous GAAP, actuarial gains and losses were recognized in profit or loss. Under Ind AS actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income instead of profit or loss.





41 The comparative financial information of the Company for the transition date opening balance sheet as at 1 April 2016 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 for the year ended 31 March 2016 have been restated to comply with Ind AS and in accordance with the format prescribed in MCA Circular Notification No. GSR 404(E) [F.NO.17/62/2015CLV], dated 6 April 2016.

As per our report of even date attached

Signature to Note 1 to 41

For SCV & Co. LLP  
Chartered Accountants  
Firm Registration Number 000235N / N500089

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

(Vidur Puri)  
Partner  
Membership No. 090163

Place : Gurugram  
Dated: May 09, 2018



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

*Sanjiv Kumar Kothari*  
Sanjiv Kumar Kothari  
[Chief Financial Officer]

*Dr. Devlina Chakravarty*  
Dr. Devlina Chakravarty  
[Executive Director]  
[DIN : 07107675]

*Navneet Goel*  
Navneet Goel  
[Company Secretary]



Artemis Medicare Services Limited  
Supplementary Balance Sheet as at 30th Sept, 2018

Particulars	As At 30th Sept, 2018 Rs. in Lacs	As At 31st Mar, 2018 Rs. in Lacs
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	33,537.58	30,558.97
Capital work-in-progress	4,681.91	4,317.46
Intangible assets	279.01	292.84
Financial assets		
i. Loans	71.18	148.25
ii. Other financial assets	55.96	29.51
Non-current tax assets (Net)	653.48	390.95
Other non-current assets	358.51	714.92
<b>Total non-current assets</b>	<b>39,637.63</b>	<b>36,452.90</b>
<b>Current assets</b>		
Inventories	720.40	644.79
Financial assets		
i. Trade receivables	6,464.57	5,556.40
ii. Cash and cash equivalents	284.56	269.78
iii. Bank balances other than (ii) above	510.06	948.16
iv. Loans	215.89	100.80
iv. Other financial assets	464.47	494.94
Other current assets	743.62	717.27
<b>Total current assets</b>	<b>9,403.57</b>	<b>8,732.14</b>
<b>Total Assets</b>	<b>49,041.20</b>	<b>45,185.04</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,103.50	2,103.50
Other equity	22,030.04	21,002.02
<b>Total equity</b>	<b>24,133.54</b>	<b>23,105.52</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	5,107.11	5,224.61
Provisions	393.20	359.84
Deferred tax liabilities (Net)	1,966.85	1,747.22
<b>Total non-current liabilities</b>	<b>7,467.16</b>	<b>7,331.67</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,807.34	6,745.74
ii. Other financial liabilities	6,012.64	3,916.36
Provisions	1,089.84	1,078.32
Other current liabilities	2,530.69	3,007.43
<b>Total current liabilities</b>	<b>17,440.51</b>	<b>14,747.85</b>
<b>Total liabilities</b>	<b>24,907.67</b>	<b>22,079.52</b>
<b>Total equity and liabilities</b>	<b>49,041.20</b>	<b>45,185.04</b>

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

Authorised Signatory

Artemis Medicare Services Limited  
Statement of Supplementary Profit & Loss for the Period ended 30th Sept, 2018

Particulars	Period Ended 30th Sept, 2018 Rs. in Lacs	As At 31st Mar, 2018 Rs. in Lacs
<b>Income</b>		
Revenue from operations	26,732.05	50,277.13
Other income	203.52	390.76
<b>Total income</b>	<b>26,935.57</b>	<b>50,667.89</b>
<b>Expenses</b>		
Purchases of pharmacy drugs & medical consumables	6,312.35	12,083.89
Purchases of Stock in Trade	76.62	137.15
Changes in inventories of pharmacy drugs, Medical consumables & Stock in Trade	(69.58)	(8.31)
Employee benefits expense	4,679.45	9,044.65
Finance costs	503.94	946.14
Depreciation and amortization expense	978.25	1,847.08
Other expenses	12,835.30	23,070.53
<b>Total expenses</b>	<b>25,316.33</b>	<b>47,121.13</b>
<b>Profit before Tax</b>	<b>1,619.25</b>	<b>3,546.76</b>
<b>Tax Expense</b>		
Current Tax	707.31	652.32
Deferred tax	(105.99)	217.42
<b>Total Tax Expense</b>	<b>601.32</b>	<b>869.74</b>
Profit for the period	1,017.92	2,677.02
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
gains / (losses) on defined benefit plans	(5.33)	(17.56)
Deferred tax adjustment on revaluation	13.55	14.30
Income tax relating to items that will not be reclassified to profit or loss	1.86	6.14
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:	10.09	2.88
Other comprehensive income for the period, net of income tax	10.09	2.88
<b>Total comprehensive income for the period</b>	<b>1,028.01</b>	<b>2,679.90</b>
Earning Per Equity Share (Face Value of Rs. 10/- each)		
Basic (Rs.)	4.84	12.73
Diluted (Rs.)	4.84	12.73

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

Authorised Signatory





## Chartered Capital And Investment Ltd.

418-C, "215 ATRIUM", Andheri Kurla Road, Andheri (East), Mumbai-400 093.  
Tel.: 91-22-6692 4111 / 6222 • Website : www.charteredcapital.net

The Board of Directors  
**Artemis Medicare Services Limited**  
Plot No. 14, Sector 20  
Dwarka South West,  
New Delhi 110075

**Ref: Amalgamation of Artemis Global Sciences Limited into Artemis Medicare Services Limited under Composite Scheme of Amalgamation between Artemis Global Life Sciences Limited and Artemis Health Sciences Limited and Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors.**

**Subject: Compliance Report on the disclosure(s) made in the Information Document dated May 09, 2018 in Compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.**

Dear Sir/s,

We, M/s Chartered Capital and Investment Limited, SEBI registered Merchant Banker, having SEBI Registration No. "INM000004018" have been appointed by Artemis Medicare Services Limited to provide a Compliance Report with respect to Amalgamation of Artemis Global Sciences Limited into Artemis Medicare Services Limited for the purpose of adequacy and accuracy of disclosure(s) made in the "INFORMATION DOCUMENT" dated May 09, 2018 with respect to Amalgamation of Artemis Global Sciences Limited into Artemis Medicare Services Limited under the Composite Scheme of Amalgamation ("hereinafter refer to as Scheme") between Artemis Global Life Sciences Limited and Artemis Health Sciences Limited and Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors (Hereinafter Collectively referred to as "Companies").

### **Scope and Purpose of the Compliance Report**

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, a Compliance Report has to be obtained from an independent Merchant



Regd. Office : 711, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad - 380 006.  
CIN NO: L45201GJ1986PLC008577



Banker on the information disclosed in information Document in line with information required to be disclosed as per Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**ICDR Regulations**”). The purpose of the report is to inform the shareholders about the information/detail of Unlisted Company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part D of Schedule VIII of ICDR Regulations.

#### **Sources of the Information**

We have received the following information from the management of the Companies:

1. Proposed Draft Composite Scheme of Amalgamation.
2. Information Document dated May 09, 2018 prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. Information/documents/undertakings etc. provided by Management of Artemis Medicare Services Limited pertaining to disclosures made in information document dated May 09, 2018.

#### **Disclaimer:**

- This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies.
- We have assumed that the documents/information provided by the management of Artemis Medicare Services Limited for the purpose of disclosures in Information Document is complete in all respects.
- We have also relied on the information, which is available on the Public Domain.
- This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction.
- The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.





- In no circumstances whatsoever, will Chartered Capital and Investment Limited, its Promoters, Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

**Compliance Report**

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Information document dated May 09, 2018, is in line with disclosures required to be made as per Part D of Schedule VIII of ICDR Regulations, the disclosures made with respect to the Unlisted Company i.e “**ARTEMIS MEDICARE SERVICES LIMITED**”, are accurate and adequate to the extent applicable and available.

Thanking You  
For **Chartered Capital and Investment Limited**

  
**Amitkumar Gattani**  
Assistant Vice President



Date: May 09, 2018



**INFORMATION OF ARTEMIS MEDICARE SERVICES LIMITED ("AMSL" OR "COMPANY") IN TERMS OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 IN RELATION TO THE DRAFT SCHEME OF AMALGAMATION OF ARTEMIS HEALTH SCIENCES LIMITED ("AHS") AND ATHENA EDUSPARK LIMITED ("AEL") WITH ARTEMIS GLOBAL LIFE SCIENCES LIMITED (AGLSL), AND SUBSEQUENTLY, AGLSL AMALGAMATION WITH ARTEMIS MEDICARE SERVICES LIMITED ("AMSL" OR "COMPANY") THROUGH A COMPOSITE SCHEME OF AMALGAMATION).**

ARTEMIS

**ARTEMIS MEDICARE SERVICES LIMITED**  
CIN: U85110DL2004PLC126414

The Company was incorporated as a private limited company under the Companies Act, 1956, in the name of Artemis Medicare Services Private Limited, pursuant to a certificate of incorporation dated May 18, 2004, bearing registration number U85110DL2004PTC126414 and subsequently was converted into a Public Limited Company on October 5, 2009 by the Registrar of Companies, National Capital Territory of Delhi & Haryana.

Registered Office: Plot No. 14, Sector 20, Dwarka, New Delhi-110075; Corporate Office (Address for Communication): Artemis Hospital, Sector-51 Gurugram-122001 (Haryana). Tel. No.: +91-124-6767-000 Fax: 91-124-6767-701 Email: info@artemishospitals.com Website: www.artemishospitals.com Contact Person and Compliance Officer: Mr. Navneet Goel Tel. No.: +91-124-6767-000 (Ext. 7242) Fax: 91-124-6767-701 Email: navneetg@artemishospitals.com

**PROMOTER OF THE COMPANY**

Artemis Health Sciences Limited (Refer Part I of this Document i.e Promoters of the Company)

**SCHEME DETAILS, LISTING AND PROCEDURE**

The Board of Directors of Artemis Global Life Sciences Limited ("AGLSL") is proposing amalgamation of its subsidiaries viz. Artemis Health Sciences Limited ("AHS") and Athena Eduspark Limited ("AEL") with it, and subsequently, its amalgamation with Artemis Medicare Services Limited ("AMSL" or "Company") through a composite scheme of amalgamation ("Composite Scheme") under the provisions of Section 230 to 232 and other applicable provisions of Companies Act, 2013 read with Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("LODR"). On the Composite Scheme becoming effective the shareholders of AGLSL would be allotted equity shares in the Company and would become shareholders of the Company as on the determined record date. The shares of AGLSL are listed on BSE and NSE. The equity shares so issued pursuant to the Composite Scheme to the shareholders of AGLSL would be listed on stock exchanges in terms of Regulation 19 of the Securities Contract (Regulation) Rules, 1957. Therefore this Information Document be read accordingly. The shareholders of AGLSL may also download from the website of BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), AGLSL and AMSL this Information Document, the Composite Scheme as approved by the Board of Directors of AGLSL, AHS, AEL and AMSL, the valuation report dated May 04, 2018 issued by Chitale & Co, Chartered Accountants, the fairness opinion dated May 09, 2018 issued by Chartered Capital and Investment Limited and other relevant documents related to the Composite Scheme. Post sanction of the Composite Scheme, the equity shares of the Company are proposed to be listed on BSE and NSE. For the purposes of this listing, the Designated Stock Exchange is BSE.

**ELIGIBILITY CRITERIA**

There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, 2009, does not become applicable.

However, SEBI vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 stated that the listed entity shall include the applicable information pertaining to unlisted entities involved in the scheme in the format prescribed for abridged prospectus as provided in Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009, as amended, and the same has to be annexed with the Notice or explanatory statement or proposal accompanying resolution to be sent to and passed by the shareholders while seeking approval of the scheme.

Accordingly in compliance with Regulation 37 of LODR read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company has submitted the relevant information, as and where applicable to a Unlisted Company, in line with the format for Abridged Prospectus specified in SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued under Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009.

**GENERAL RISKS**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Specific attention of the shareholders is invited to the section titled "Internal Risk Factors" on page 7 of this Information Document.

**PRICE INFORMATION OF MERCHANT BANKER**

Not Applicable (Since there is no invitation to Public for Subscription by way of this Document)



**COMPANY'S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Document contains all information with regard to the Company, which is material, that the information contained in this Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**MERCHANT BANKER**

**Chartered Capital and Investment Limited**  
Address : 418-C, "215 ATRIUM",  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400 093

**STATUTORY AUDITORS**

**SCV & Co. LLP, Chartered Accountants**  
New Delhi ( FRN 000235N/N500089)  
Address : B-41, Panchsheel Enclave,  
New Delhi - 100 017

**COMPLIANCE OFFICER**

**Mr. Navneet Goel**  
Address : Plot No. 14, Sector 20, Dwarka,  
New Delhi-110 075

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## I. PROMOTERS OF THE COMPANY

- A. The Company is wholly owned subsidiary of Artemis Health Sciences Limited ('AHSL'). The Brief details of AHSL are as follows:

Name	: Artemis Health Sciences Limited
Date of Incorporation	: 28.12.2005
CIN	: U33111DL2005PLC144156
Registered Office	: Plot No. 14, Sector-20, Dwarka, New Delhi - 110075
Nature of Business	: Healthcare Activities through Subsidiary
Names of Directors	: Mr. Onkar S Kanwar, Ms. Shalini Kanwar Chand, Mr. Anil Chopra and Mr. Ugar Sain Anand
Name of Promoters	: Artemis Global Life Sciences Limited

- B. The AHSL is a wholly owned subsidiary of Artemis Global Life Sciences Limited ('AGLSL'). The Brief details of AGLSL are as follows:

Name	: Artemis Global Life Sciences Limited
Date of Incorporation	: 25.03.2011
CIN	: L85191DL2011PLC216530
Registered Office	: 414/1, 4th Floor, DDA Commercial Complex District Centre, Janakpuri New Delhi - 110058
Nature of Business	: The Company is engaged in the business of leasing out medical equipments, and it has presently leased out medical equipments to its sub-subsidiary AMSL. The shares of AGLSL are listed on BSE and NSE.
Names of Directors	: Mr. Onkar S Kanwar, Mr. Neeraj Kanwar, Mr. Akshaykumar Narendrasinhji Chudasama, Dr. Devlina Chakravarty, Mr. Harish Bahadur, Dr. Sanjaya Baru, Dr. Subbaraman Narayan, Mr. Ugar Sain Anand.
Name of Promoters	: Onkar S. Kanwar and Constructive Finance Private Limited

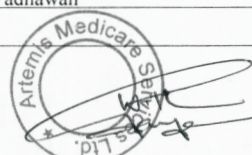
- C. The AHSL is a step down subsidiary of AGLSL, which in turn is promoted by Mr. Onkar S. Kanwar and Constructive Finance Private Limited. Hence, the ultimate promoters of the Company are Mr. Onkar S. Kanwar and Constructive Finance Private Limited. Brief details of the promoters are as follows:

## (1) Individual Promoter – Mr. Onkar S. Kanwar

Mr. Onkar S. Kanwar, aged 76 years son of Late Shri Raunaq Singh, the co-founder of Apollo Tyres in 1976. He is resident of 3/3, Shanti Niketan, New Delhi-110021. Mr. Kanwar has experience of over 40 years in the manufacturing industry. Presently, Mr Kanwar is the Chairman of the Apollo Tyres Limited. He was the past president of FICCI and former Chairman of Automobile Tyre Manufacture Association (ATMA).

## (2) Corporate Promoter – Constructive Finance Private Limited

Name	: Constructive Finance Private Limited
Date of Incorporation	: 26.08.1998
CIN	: U67120DL1988PTC250410
Registered Office	: 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi -110058
Nature of Business	: The Company is registered Non-Banking Financial Institution. The Company's main object is to carry on business of an Investment Company to buy invest in, acquire, hold and deal in shares & other securities.
Names of Directors	: Mr. Rajan Sabharwal and Mr. Sudhir Wadhawan
Name of Promoters	: Mr. Onkar S. Kanwar





D. **Names of top 5 Group Companies of the Company** – AGLSL is the only Listed Group Company (Scrip Code: 540616), Listed on BSE and NSE.

E. **Names of the Top 5 Group Companies (listed and unlisted) of the Company are as set out below:**

Name of Group Company	Listed/Unlisted
Artemis Health Sciences Limited	Unlisted
Artemis Global Life Sciences Limited	Listed
Athena Eduspark Limited	Unlisted
Constructive Finance Private Limited	Unlisted

F. **Name of the other Listed Companies Promoted by the same Promoters:**

Name of Promoter	Name of the Listed Company
Onkar S Kanwar	Apollo Tyres Limited
	PTL Enterprises Limited
	Artemis Global Life Sciences Limited
Constructive Finance Private Limited	Artemis Global Life Sciences Limited

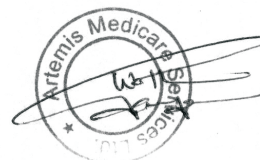
## II. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

### Business Overview

- The Company was incorporated as a private limited company under the Companies Act, 1956, in the name of Artemis Medicare Services Private Limited pursuant to a certificate of incorporation dated May 18, 2004, bearing registration number U85110DL2004PTC126414 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. The Company got converted into a public limited company vide a fresh certificate of incorporation obtained on October 5, 2009. The registered office of the Company is situated at Plot No. 14, Sector 20, Dwarka, New Delhi-110075. The Company has its corporate office at Artemis Hospital, Sector-51 Gurugram-122001 (Haryana).
- The main objects of the Company as set out in its Memorandum of Association inter alia include:
  - To purchase, sell, manage, improve, maintain, obtain/give on lease, promote, administer, operate and otherwise deal and obtain license for running hospitals, clinics, nursing homes, pharmacy, dispensaries, maternity homes, old age homes, health resorts and health clubs, all types of ambulatory services, polyclinics, medical centers, child & women welfare and family planning centers, diagnostic centers, health aids and research centers/laboratory and to undertake all kinds of medical and health care activities in India and/or abroad.
  - To undertake, promote, assist or engage in all kinds of research including clinical and development work required to promote, assist or engage in setting up hospitals, any type of healthcare/medical relief centers and facilities for manufacturing medical equipments, apparatus and instruments etc. in India as well as abroad.
- The Company is engaged in the business of managing and operating of multi-specialty hospitals and commenced its commercial operation by setting up the Artemis Hospital (Formerly Artemis Health Institute) at Gurugram on July 16, 2007 (Source: Annual Report).
- The Company has also successfully received accreditation from the Joint Commission International (JCI), National Accreditation Board for Testing and Calibration Laboratories (NABL) and also from National Accreditation Board for Hospitals & Healthcare Providers (NABH) for Artemis Hospital, Sector-51, Gurugram.

### Business Strategy

The Company is engaged in the business of tertiary health care services which attracts patients from across the globe. However, the Company intends to remain prominent player in providing health care services in India.



## III. BOARD OF DIRECTORS OF THE COMPANY

## (1) Details of Board of Directors as on date:

Name	Designation	Experience including current / past position held in other firms	Directorship in Other Companies
Mr. Onkar S Kanwar	Chairman and Non-Executive Director	Refer para C (1) of 'PART I – Promoters of the Company' of this Information Document.	<ul style="list-style-type: none"> <li>• OSK Consultants LLP</li> <li>• O &amp; T Consultants LLP</li> <li>• PTL Enterprises Limited</li> <li>• Apollo Tyres Limited</li> <li>• Artemis Global Life Sciences Limited</li> <li>• Artemis Health Sciences Limited</li> <li>• Leto Realtors Private Limited</li> <li>• Classic Auto Tubes Limited</li> </ul>
Ms. Shalini Kanwar Chand	Non-Executive Director	Ms. Shalini Kanwar Chand, aged 50 years, is experienced in Strategic Planning, New Business Developments, Marketing Strategy and Team Building.	<ul style="list-style-type: none"> <li>• Artemis Health Sciences Limited</li> </ul>
Mr. Neeraj Kanwar	Non-Executive Director	Mr. Neeraj Kanwar, aged 46 years, is the Vice Chairman & Managing Director of Apollo Tyres Limited. He is also associated with various industry associations and was the former Chairman of the Automotive Tyres Manufacturer's Association, India.	<ul style="list-style-type: none"> <li>• PTL Enterprises Limited</li> <li>• Apollo Tyres Limited.</li> <li>• Artemis Global Life Sciences Limited</li> <li>• Sunlife Trade Links Private Limited</li> </ul>
Dr. Nirmal Kumar Ganguly	Non-Executive Director	Dr Nirmal Kumar Ganguly aged 76 years, is Biotechnology Research Professor at the National Institute of Immunology, New Delhi. He is also President of the Jawaharlal Institute of Post Graduate Medical Education and Research, Pondicherry. He is former Director General of the Indian Council of Medical Research.	<ul style="list-style-type: none"> <li>• Gennova Biopharmaceuticals Limited</li> </ul>
Dr. Devlina Chakravarty	Executive Director (Wholetime Director)	Dr Devlina Chakravarty aged 50 years, started her career in 1993 as a radiologist trained from Mumbai University. She did fellowships/ perceptorship programmes from University of Berlin (Germany), UCLA (Los Angeles) and Brigham & Women (Boston) in Head and Neck & Body Imaging. She worked as senior faculty and Programme Director in Radiology in different reputed hospitals in Delhi before joining AMSL. She is the Whole time Director of the Company designated as Executive Director of the Company.	<ul style="list-style-type: none"> <li>• Artemis Global Life Sciences Limited</li> </ul>
Mr. Akshay Kumar Narendrasinhji Chudasama	Independent Director	Mr Akshay Chudasama, aged about 48 years, is the partner of a leading legal firm, Shardul Amarchand Mangaldas. He has been practicing Law since 1994 and has experience in Mergers & Acquisitions, Joint Ventures, Cross Border Investments, Private Equity, Real Estate, Hospitality, Franchising and Media & Entertainment Law..	<ul style="list-style-type: none"> <li>• Wyoma Art Consultants LLP</li> <li>• Raymond Limited</li> <li>• Bata India Ltd</li> <li>• PTL Enterprises Limited</li> <li>• Apollo Tyres Limited</li> <li>• Artemis Global Life Sciences Limited</li> <li>• Kalyan Jewellers India Limited</li> <li>• Wyosha Real Estates Private Limited</li> </ul>
Dr. Sanjaya Baru	Independent Director	Dr. Sanjaya Baru, aged 63 years, is one of India's most respected and influential commentators on political and economic issues. After serving as a consulting senior fellow of the IISS from September 2008, he became the first director of the institute's Geo-economics and Strategy programme in 2011, analysing the interplay between economics and geopolitics at the global level. From 2016, he moved to focusing on India for	<ul style="list-style-type: none"> <li>• Wockhardt Limited</li> <li>• Artemis Global Life Sciences Limited</li> <li>• Parampara Family Business Institute</li> <li>• Invest India</li> </ul>





		the IISS. Dr Baru was the Official Spokesman and Media Advisor to the Prime Minister of India from May 2004 until August 2008. He is a former editor of the leading Indian financial newspapers The Business Standard and The Financial Express, and associate editor of The Economic Times and The Times of India.	
Dr. Subbaraman Narayan	Independent Director	Dr. Subbaraman Narayan, IAS (Retd.) aged 74 years, served the Government of India as Finance and Economic Affairs Secretary. Dr. Narayan was also Secretary in the Departments of Revenue, Petroleum and Industrial Development. He has experience of 40 years in implementation of economic policies and monitoring of the special economic agenda of the Cabinet on behalf of Prime Minister's Office.	<ul style="list-style-type: none"> <li>• Seshasayee Paper And Boards Limited</li> <li>• Dabur India Limited</li> <li>• Apollo Tyres Limited.</li> <li>• IIFL Holdings Limited</li> <li>• Artemis Global Life Sciences Limited</li> <li>• Castlewood Trading Private Limited</li> <li>• IIFL Wealth Finance Limited</li> <li>• Andhra Pradesh Urban Infrastructure Asset Management Limited</li> <li>• Yogya Systems Private Limited</li> <li>• Shanti Narayan Foundation</li> </ul>

## IV. OBJECTS OF THE SCHEME

## (A) General Objects of the Issue

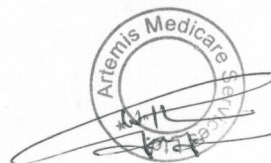
The Board of Directors of AGLSL is proposing amalgamation of its subsidiaries viz. AHSL and AEL with it, and subsequently, its amalgamation with Company through a composite scheme of amalgamation under the provisions of Section 230 to 232 and other applicable provisions of Companies Act, 2013 read with Regulation 37 of LODR. Upon the Composite Scheme becoming effective the Company shall, without any further act, application, instrument or deed, issue and allot in the ratio of 1 equity shares of face value Rs.10 each of the Company for every 5 equity shares of face value Rs. 2 each of AGLSL to each shareholder of AGLSL whose name appears in the register of members of AGLSL as on the record date ("Share Exchange Ratio"). The Share Exchange Ratio was computed and recommended by Chitale & Co., Mumbai ("Valuer") who have submitted the valuation report dated May 04, 2018 containing their recommendations. AGLSL and the Company have also sought and obtained Fairness Opinion on the valuation carried out by the Valuer from Chartered Capital and Investment Limited. The said merchant banker after reviewing the methodology and fairness of valuation arrived at by the Valuer has opined that the valuation carried out by the Valuer and the Share Exchange Ratio recommended is fair. The board of directors of AGLSL and the Company based on and relying upon the experts have come to the conclusion that the proposed Share Exchange Ratio is fair and reasonable to the shareholders of AGLSL and Company and have accepted the said Share Exchange Ratio. Pursuant to the Composite Scheme there is no issue of shares to the public at large, except to the existing shareholders of AGLSL as on the determined record date. The equity shares so issued pursuant to the Composite Scheme to the shareholders of AGLSL would be listed on stock exchanges in terms of Regulation 19 of the Securities Contract (Regulation) Rules, 1957.

- (B) Means of financing: Not Applicable  
 (C) Schedule of Deployment of Issue Proceeds: Not Applicable  
 (D) Name of Monitoring Agency: Not Applicable  
 (E) Terms of Issuance of convertible security: Not Applicable  
 (F) Shareholding Pattern

Category	No of Equity Shares (Pre Scheme of Amalgamation)	Percentage Holding (Pre Scheme of Amalgamation)	No of Equity Shares (Post of Scheme of Amalgamation)	Percentage Holding (Post Scheme of Amalgamation)
Promoter and promoter Group	21,035,000*	100%	92,43,079	69.82%
Public Shareholders	0	0.00%	39,94,621	30.18%
Total	21,035,000	100.00%	1,32,37,700	100.00%

\*Note: Promoter Shareholding includes shares being held through nominees

- (G) Number/amount of equity shares proposed to be sold by Selling Shareholders, if any – Not Applicable





## V. AUDITED FINANCIALS OF THE COMPANY

(Rs. In Lakhs)					
Particulars	FY 2017-18*	FY 2016-17*	FY 2015-16	FY 2014-15	FY 2013-14
Total income from operations (net)	50,277.13	45,899.55	40,179.45	36,736.95	26,116.29
Net Profit / (Loss) before tax and extraordinary items	3,546.76	3,239.62	2,741.42	2,107.88	670.65
Net Profit / (Loss) after tax and extraordinary items	2,677.02	2,706.68	2,164.39	1,857.79	670.65
Equity Share Capital	2,103.50	2,103.50	2,103.50	2,103.50	2,103.50
Reserves and Surplus	21,002.02	18,322.12	16,286.96	13,463.66	11,605.88
Net worth	23,105.52	20,425.62	18,390.46	15,567.16	13,709.38
Basic earnings per share (Rs.)	12.73	12.87	10.29	8.83	3.19
Diluted earnings per share (Rs.)	12.73	12.87	10.29	8.83	3.19
Return on net worth (%)	11.59	13.25	11.77	11.93	4.89
Net asset value per share (Rs.)	109.84	97.10	87.43	74.01	65.17

\*Figures are based on the statutory financial statements prepared in accordance with the Ind AS as prescribed u/s 133 of the Companies Act, 2013.

## VI. INTERNAL RISK FACTORS

The below mentioned risks are the top 10 risk factors:

- **Operations:** The Company's attracts medical tourism from countries across the globe and hence risks in multiple countries that could affect the Company's business.
- **Dependence on Doctors and Medical Staff:** The Hospital is highly dependent on its doctors, nurses and other healthcare professionals, as well as other key personnel, and the loss of, or inability to attract or retain, them could adversely affect the business, cash flows and operations. Arrangements with some of the doctors may give rise to conflicts of interest and time-allocation constraints and affect the Hospital's operations.
- **Revenue:** Company's revenue is dependent on inpatient treatments, ancillary services and outpatient primary care, which could decline due to a variety of factors. If the Hospital does not receive payments on a timely basis from private healthcare insurers, government sponsored insurance, corporate clients or individual patients, business, cash flows and results of operations of the Company may be adversely affected. Further, a portion of the revenues is derived from arrangements with insurance providers and Government schemes, and any adverse change in these relationships may adversely affect business, results of operations, cash flows and prospects of the Company. The Hospital depends on third-party manufacturers for equipment and reagents and the discontinuation or recall of existing equipment and/or reagents could affect the business, financial condition, results of operations and cash flows.
- **Expansion:** If the Company is unable to identify expansion opportunities or if the Company experiences delays or other problems in implementing such projects, the Company's growth, financial condition, cash flows and results of operations may be adversely affected.
- **Subsidies:** Some of the healthcare facilities are required, and other healthcare facilities may be required in the future, to provide free or subsidised medical services to patients belonging to economically disadvantaged sections of the society and certain other patients. This may affect the business, cash flows and results of operations of the Company.
- **Indebtedness:** The Company's indebtedness, the conditions and restrictions imposed by financing arrangements may limit the Company's ability to acquire more healthcare facilities and increase growth.
- **Legal Proceedings:** The Company is involved in certain legal proceedings, adverse developments related to which could adversely affect the Company's business, financial condition, cash flows and results of operations. The Company may be subject to liabilities and negative publicity arising from the risks of providing medical services including those resulting from claims of malpractice and medical negligence.
- **Regulations:** The Company operates in a regulated industry and its inability to obtain, renew or maintain statutory and regulatory permits and approvals required to operate our business may materially and adversely affect the Company's business, financial condition, results of operations, cash flows and prospects. Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect the Company's competitive position and results of operations. Further, government policy and focus on healthcare for all will emphasize affordability of prices by the masses and accordingly, Government may place such regulations which may put pressure on the margins of the tertiary care hospitals whose operating costs are already high due to various prevailing factors.
- **Technology:** In the course of providing medical services, the Company needs to keep abreast with rapid technological changes, frequent new equipment and product introductions, changes in patients' needs and evolving industry standards. The Company is vulnerable to failures of its information technology systems, which could adversely affect the Company's business.
- **Heightened competitive intensity:** The increasing propensity for entrepreneurs and business houses to enter into the healthcare business has resulted in a spike in setting up of greenfield facilities, JVs and acquisitions. In order to make these ventures remunerative after having invested significant funds, there is a chance that some of these players may resort to unsustainable pricing in order to gain market share. Further, the emergence and existence of several domestic hospital chains combined with the entry of international players is leading to an increased number of competitors chasing finite resources such as land, quality medical professionals and potential acquisition targets. Several countries in the Asia-Pacific region have woken up to the opportunity to attract Medical Tourists. These countries are providing incentives to domestic service providers in the form of subsidized capital, ease in permissions and tax benefits. Further, due to enhanced infrastructure and simplified visa norms, they are poised to grab a larger share of the opportunity.



## VIL SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

## (A) Total number of outstanding litigations against the company and amount involved

AMSL is involved in 23 litigations against them. Total Amount involved in all the litigations, wherever quantifiable is Rs. 8,31,26,163/-.

## (B) Brief details of top 5 material outstanding litigations against the company and amount involved

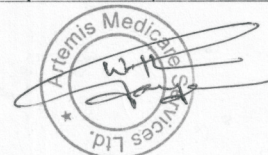
Sr. No	Particulars	Litigation Filed by	Current Status	Amount Involved (Rs)
1.	Alleged deficiency in medical services	Sh. Satya Prakash Yadav	Pending with National Consumer Disputes Redressal Commission	3,04,95,000/-
2.	Alleged deficiency in medical services	Sh. Ashok Makkar	Pending with National Consumer Disputes Redressal Commission	1,28,68,603/-
3.	Alleged deficiency in medical services	Mr. R.S. Jakhar & Others	Pending with National Consumer Disputes Redressal Commission	1,19,18,000/-
4.	Alleged deficiency in medical services	Mrs. Nirmala Devi & Others	Pending with National Consumer Disputes Redressal Commission	1,10,00,000/-
5.	Alleged deficiency in medical services	Baby Gunnu (minor) through her farther	Pending with District Consumer Forum, Gurugram	20,00,000/-

## (C) Total number of outstanding litigations by the company and amount involved

There are 7 litigations by the Company. Total Amount involved in all the litigations, wherever quantifiable is Rs. 54,48,40,714/-.

## (D) Brief details of top 5 material outstanding litigations by the company and amount involved

Sr.No	Particulars	Litigation Filed Against	Current Status	Amount Involved (Rs)
1.	Haryana Urban Development Authority has raised the demand for payment of additional price for the land allotted to the Company at Sector-51, Gurugram	Haryana Urban Development Authority, Panchukla, Haryana and Others	Civil writ petition under Article 226 read with Article 227 of Constitution of India was filed with the High Court for States of Punjab and Haryana High Court at Chandigarh and is pending.	13,09,03,207/-
	Haryana Urban Development Authority has raised the demand for payment of additional price for the land allotted to the Company at Sector-51, Gurugram			6,91,41,669/-
	Haryana Urban Development Authority has raised the demand for payment of additional price for the land allotted to the Company at Sector-51, Gurugram			18,33,79,960/-
	Haryana Urban Development Authority has imposed penalty for non-payment of additional price of the land allotted to the company at Sector-51, Gurugram			1,95,43,127/-
2.	Service Tax Department issued demand notice alleging that the Company is providing support services to the visiting doctors/consultants by providing them with the facilities and administrative support and shall be liable to pay Service Tax on the		Company filed an appeal before Customs, Excise & Service Tax Appellate Tribunal, Chandigarh challenging the Service Tax demand and imposition of	4,07,67,733/-





	amount retained by the Company from the contractual doctors fee.		penalty by Service Tax department and pending for disposal.	
	Service Tax Department issued demand notice alleging that the Company is providing support services to the visiting doctors/consultants by providing them with the facilities and administrative support and shall be liable to pay Service Tax on the amount retained by the Company from the contractual doctors fee	Commissioner of Service Tax Commissionerate Delhi-IV, Haryana		1,69,31,850/-
	Service Tax department imposed penalty on non-payment of Service Tax demanded vide Demand-cum-Show Cause Notice No. 66/Audit/2013-14 dated 10.10.2013 and Show Cause Notice No. 22/ST/GGN/2015-16			4,24,81,918/-
3.	Company approached Arbitration for a civil dispute with its Vendor	Green India Building System & Services Pvt Ltd	Appointment of Arbitrator is in process	2,45,65,993/-
4.	MCG issued multiple assessment order of same period for different amounts. An appeal filed against the order of Joint Commissioner, Municipal Corporation, Gurugram	Municipal Corporation of Gurgaon & Others	Pending with Divisional Commissioner, Gurugram	1,56,25,257/-
5.	Appeal by Artemis and Insurance Co. against the orders of State Consumer Disputes Redressal Commission, Panchkula	Sh. Ram Avtar Koslia and Others	Pending with National Consumer Disputes Redressal Commission	15,00,000/-

(E) Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any

NIL

(F) Brief details of outstanding criminal proceedings against Promoters

NIL

#### VIII. OTHER REGULATORY AND STATUTORY DISCLOSURES

• **Authority for the Scheme:**

The Composite Scheme has been approved by the Board of Directors of the Company in their meeting held on May 09, 2018. The same is subject to the approval from the SEBI, Shareholders, Stock Exchanges, National Company Law Tribunal, Delhi Branch, Regional Director, Registrar of Companies, Official Liquidator and such other regulatory authorities, as may be applicable.

• **Expert opinion obtained, if any:**

Valuation Report and Fairness Opinion

• **Documents for Inspection:**

1. Memorandum and Articles of Association of the Company
2. Audited Financial Statement for the last five Financial Years
3. Shareholding Pattern of the Company as on May 09, 2018
4. Draft Scheme of Amalgamation
5. Valuation Report issued by Chitale & Co, Chartered Accountants, (FRN No : 144857W)
6. Fairness Opinion on Valuation Report issued by Chartered Capital and Investment Limited, SEBI registered Merchant Banker, having SEBI Permanent Registration No. INM000004018
7. Networth Certificate Pre and Post Scheme

• **Time and Place of Inspection of Documents:**

Copies of the above mentioned Documents may be inspected at the Registered Office of our Company situated at Plot No. 14, Sector 20, Dwarka, New Delhi-110075 between 10.00 a.m. and 2.00 p.m. from Monday to Friday, except public holidays from the date of this Information Document until the Listing Approval.



**Other Information: Actions by Statutory / Regulatory Authorities**

**Litigation relating to the promoter – Mr. Onkar S. Kanwar** [Source: [www.bseindia.com](http://www.bseindia.com): Information Memorandum of Artemis Global Life Sciences Limited dated April 12, 2017]

**FEMA**

The Directorate of Enforcement issued show cause notices to Apollo Tyres Limited (ATL) and certain officers of ATL, on the ground that ATL acquired and remitted foreign exchange for purposes of import but failed to submit bills of entry as evidence of import to the authorized dealer. The Directorate of Enforcement imposed penalties of an aggregate of Rs. 3.70 million on ATL, and Rs. 0.33 million on AT Directors. The Special Director, Directorate of Enforcement, New Delhi, by order dated October 22 2003, reduced penalty to Rs. 0.10 million on ATL and imposing penalty of Rs. 25,000 each, on ATL Managing Director, Mr. Onkar S. Kanwar. Mr. Onkar S. Kanwar filed appeal before the Appellate Tribunal for Foreign Exchange, which dismissed their appeal by order dated February 10, 2009. Mr. Onkar S. Kanwar filed appeal in the High Court of Kerala, which stayed the Appellate Tribunal's order.

The Directorate of Enforcement, New Delhi, by order dated April 4, 2008, imposed penalty of Rs. 0.30 million on ATL and Rs. 0.10 million on the Managing Director, Mr. Onkar S. Kanwar, for not producing evidence of import of goods. Mr. Onkar S. Kanwar filed appeal before the Appellate Tribunal for Foreign Exchange, which dismissed appeal by order dated September 18, 2008. Mr. Onkar S. Kanwar filed appeal in the High Court of Kerala, which stayed the Appellate Tribunal's order.

**IX. DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this document are true and correct.

For Artemis Medicare Services Limited



Navneet Goel  
(Company Secretary)  
ICSI Membership No.: F5919  
Address: 377/11, Patel Nagar, New Mandi,  
Muzaffarnagar-251001, Uttar Pradesh

Place: Gurugram  
Date: Wednesday, May 09, 2018

IN THE NATIONAL COMPANY LAW TRIBUNAL BENCH III AT NEW DELHI

Application No. CA (CAA)-165/ND/2018

In the matter of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Arrangements) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors.

**Artemis Medicare Services Limited** )  
a public limited company incorporated under )  
the provisions of the Companies Act, 1956 and )  
being a Company within the meaning of )  
Companies Act, 2013, having CIN No. )  
**U85110DL2004PLC126414** with its registered )  
office at Plot No. 14, Sector-20 Dwarka New )  
Delhi South West Delhi 110075 )

Applicant Company No. 4

PROXY FORM

Name of the Unsecured creditor(s) & Registered address:

E-mail Id:

I/we, being the unsecured creditor(s) of Artemis Medicare Services Ltd. for an amount of Rs. \_\_\_\_\_,  
hereby appoint:

- 1) Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_ of failing him
- 2) Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_ of failing him
- 3) Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_ of failing him

as my/our proxy to attend and vote for me/us and on my/our behalf at the **meeting of Unsecured Creditors of the Company to be held on 27th January, 2019 at 1.00 PM (IST) at 414/1, 4<sup>th</sup> Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi-110058** for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between Artemis Global Life Sciences Limited, Artemis Health Sciences Limited, Athena Eduspark Limited and Artemis Medicare Services Limited and their respective shareholders and creditors ("**Scheme of Amalgamation**") and at any adjournment/ adjournments, to vote, for me/us and in my/our name(s)\_\_\_\_\_ (here if for, insert 'FOR'; if against, insert 'AGAINST') the said Scheme of Amalgamation either with or without modifications as my/our proxy may approve.

Signed this \_\_\_\_ day of \_\_\_\_\_, 2018

Signature of Unsecured Creditor(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Insert Revenue  
Stamp of not  
less than Re.1/-

**Notes:**

1. This form of proxy in order to be effective should be duly completed and submitted at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. In case of multiple Proxies, the Proxy received later in time shall be accepted.
2. This Form of Proxy shall be signed by the Unsecured Creditor or his/their duly authorised attorney, or if Unsecured Creditor is a body corporate, it shall be duly sealed and signed by an officer or an attorney. The Proxy Form which is unstamped or inadequately stamped or where the stamps have not been cancelled or is undated or which does not state the name of the Proxy shall not be considered valid. All alterations made in the Form of Proxy should be initialled.
3. The submission by a unsecured creditor of this form of proxy will not preclude such creditor from attending in person and voting at the meeting. If both Unsecured creditor and proxy attend the meeting, the proxy shall stand automatically revoked.



**ARTEMIS MEDICARE SERVICES LIMITED**

Regd. Office: Plot No. 14, Sector-20 Dwarka, New Delhi-110075  
CIN – U85110DL2004PLC126414, Email – info@artemishospitals.com  
Tel: 0124 – 6767999, Fax: (0124) – 6767701

**ATTENDANCE SLIP**

Name of the Unsecured Creditor(s) & Registered address:

E-mail Id:

I being a Unsecured Creditor of the Company, hereby record my presence at the meeting of Unsecured Creditor of the Company to be held 27th January, 2019 at 1.00 PM (IST) at 414/1, 4<sup>th</sup> Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi-110058.

Name of Unsecured Creditor/ Proxy*	Signature

\* Strikeout whichever is not applicable

***Please hand over the duly filled in and signed attendance slip at the entrance of the meeting venue.***

## Route Map

